

# DUN'S REVIEW.

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SURPLUS, 646,380  
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Foreign Exchange and General Banking Business.

**MERCHANT BANKING COMPANY**  
(Limited)  
112 Cannon St., London, Eng.

Capital Subscribed, \$8,280,500  
Capital Paid Up, 1,458,000  
Reserve Liability, 1,822,500  
Surplus, 85,050

General Banking Business. Act as agents for  
American and Canadian Banks.

## FINANCIAL.

## THE BALTIMORE &amp; OHIO RAILROAD COMPANY.

## GENERAL OFFICE.

BALTIMORE, MD., September 11, 1902.

## To the Stockholders of

## The Baltimore &amp; Ohio Railroad Co.:

Pursuant to a resolution of the Board of Directors adopted this day, the privilege is given to the holders of the Capital Stock of the Company, Common and Preferred, to subscribe at par, between October 17 and 24, 1902, inclusive, on which latter date this privilege will cease, for Common Capital Stock to the amount of 30 per cent. of their respective holdings as they stand registered on the books of the Company at noon on September 27, 1902.

To avail themselves of the privilege, holders of voting trust certificates for Common and Preferred Stock must present the same, endorsed in blank, to the Standard Trust Company, New York City, for exchange for regular stock certificates of the Company, prior to September 26.

The terms of such subscription are as follows:

Subscriptions are to be made, allotted and paid for at par, \$100 per share.

Subscriptions are to be made, and the first instalment thereon of 50 per cent., or \$50 per share, paid at the time of registering such subscriptions, between 10 o'clock A. M., October 17th, and 3 o'clock P. M., October 24th. The right to subscribe closes at 3 P. M., October 24, 1902.

Fifty percent., or \$50 per share, to be paid on or before November 24, 1902.

Warrants for the right to subscribe will be mailed to stockholders to the addresses at which they have directed their dividends to be paid; and where such dividends are collected by bankers, brokers, or others on powers-of-attorney or otherwise, they will be sent to such bankers, brokers, or others receiving such dividends, unless other instructions are received from such stockholders prior to October 1, 1902. Warrants to subscribe not provided for as above can be obtained at the office of the Company, No. 2 Wall Street, New York City, not later than October 24, 1902.

Warrants to subscribe may be transferred in whole or in part at the office of the Company No. 2 Wall Street, New York City, where transfer books for that purpose will be kept; but warrants for whole shares will not be divisible into those for fractions of a share. A holder of a warrant for a fraction of a share can either purchase from another stockholder or through a broker the necessary fractional warrants to make up a full share, and transfers of warrants for said fractions of a share will be made.

No subscription or assignment of the privilege to subscribe will be recognized unless made on the warrants furnished by the Company.

Upon the payment of the last instalment of 50 per cent., or \$50 per share, provided for as above to be made on or before November 24, 1902, certificates of stock of the Company for its Common Capital Stock to the amount of one share of such stock for each one hundred dollars (\$100) of full-paid warrants surrendered at its office, No. 2 Wall Street, New York City, or to its agents, Messrs. Speyer Brothers, No. 7 Lothbury, E. C., London, England, will be issued. Such certificates will carry the current dividend. No certificate of stock for a fraction of a share will be issued, but for such fractions of a share non-dividend-participating stock will be issued for the amount paid therefor, convertible into stock if presented at the Company's office, No. 2 Wall Street, New York City, in amounts of one hundred dollars (\$100) or multiples thereof, on or before December 31, 1902, after which date they will not be so converted, but will be redeemed at par.

Subscriptions may be made and the first instalment of \$50 per share paid at either the office of the Company, No. 2 Wall Street, New York City, or to its agents, Messrs. Speyer Brothers, No. 7 Lothbury, E. C., London, England.

In case the second instalment of 50 per cent., or \$50 per share, be not paid on or before November 24, 1902, at either the office of the Company, No. 2 Wall Street, New York City, or its agency, Messrs.

## FINANCIAL.

Speyer Brothers, No. 7 Lothbury, E. C., London, England, the warrants are to be of no value and void, and the original payment of 50 per cent., or \$50 per share, paid thereon is to be forfeited.

J. V. MCNEAL, Treasurer.

## THE BALTIMORE &amp; OHIO RAILROAD COMPANY.

## GENERAL OFFICE.

BALTIMORE, MD., September 11, 1902.

To holders of the Baltimore and Ohio Railroad Company's four per cent. ten-year gold convertible debentures:

The privilege is given to holders of the above bonds to convert the same into Common Stock of the Company without further notice, upon surrender of such Debentures, with all unmatured interest coupons attached, at the office of the Company, No. 2 Wall Street, New York City, or at its Agency in London, Messrs. Speyer Brothers, No. 7 Lothbury, E. C., on or before 12 o'clock noon, September 27th, 1902, at which hour the privilege for conversion without notice will cease.

Holders of Common Stock issued for such debentures will participate in the privilege of subscribing to the issue of Common Stock covered by this Company's circular of this date.

J. V. MCNEAL, Treasurer.

## THE

## CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.

## UNITED STATES DEPOSITORY.

Superior Facilities for Collecting Exchange on other Cities.

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President. Cashier.  
W. M. WOODS, LEWIS S. LEE,  
Vice-President. Assistant Cashier.

## QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE 6TH DAY OF SEPTEMBER, 1902:

| RESOURCES.  |                 |
|---|-----------------|
| Loans and discounts   | \$19,969,237 88 |
| Overdrafts  | 4,072 16        |
| Due from trust companies, banks, bankers and brokers                        | 1,142,204 35    |
| Banking house and lot   | 900,000 00      |
| Stocks and bonds  | 395,504 15      |
| U. S. legal tenders and circulating notes of national banks                 | 4,716,684 00    |
| Cash items, viz. Bills and checks for the next day's exchanges              | 5,820,380 71    |
| Other items carried as cash   | 75,435 22       |
|   | 5,895,815 93    |
|   | \$34,930,200 47 |
| LIABILITIES.  |                 |
| Capital stock paid in cash  | \$1,500,000 00  |
| Surplus fund  | 3,000,000 00    |
| Undivided profits, less current expenses and taxes paid                     | 276,664 95      |
| Due depositors  | 18,697,180 92   |
| Due trust companies, banks, bankers, brokers and savings banks              | 11,422,075 60   |
| Amount due not included under any of the above heads, viz. Unpaid dividends | 737 00          |
| Taxes   | 33,542 00       |
|   | 34,279 00       |
|   | \$34,930,200 47 |

State of New York, County of New York, ss.: William H. Perkins, President, and Walter M. Bennet, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been conducted at the location required by the banking law (Chap. 889, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 6th day of September, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
Severally subscribed and sworn to by both deponents, the 10th day of September 1902, before me, ROBT. E. J. CORCORAN,  
(Seal of Notary.) Notary Public Kings County.  
Certificate filed in N. Y. Co.

## FINANCIAL.

## RICHARD V. HARNETT &amp; CO. (Inc.)

## Auctioneers,

73 Liberty Street, { HENRY W. DONALD,  
Auctioneer.

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TUESDAY, SEPT. 16, 1902, AT 12:30 P. M.

at the New York Real Estate Salesroom,

111 Broadway,

For account of whom it may concern:

200 Shares Ulster Co., \$5 each.

100 Shares Climax Mining Co., \$10 each.

5,000 Shares Harlem Mining &amp; Milling Co., \$5 each.

## DIVIDENDS.

## THE COMMERCIAL CABLE COMPANY.

NEW YORK, September 2, 1902.

Dividend No. 53. The regular quarterly dividend of one and three-quarters per cent. will be paid October 1, 1902, to stockholders of record on September 20, 1902. The transfer books will be closed on September 20 and reopened October 2.

E. C. PLATT, Treasurer.

## OTIS ELEVATOR COMPANY.

71 Broadway, New York City, Sept. 9, 1902.

The Board of Directors of Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the preferred stock of the company, payable at this office on and after October 15, 1902, to stockholders of record at the close of business Sept. 25, 1902. The transfer books of the preferred and common stock will be closed at the close of business Sept. 25, 1902, and will be re-opened at the opening of business Oct. 16, 1902.

THE NEW ISSUE OF PREFERRED STOCK will be offered to stockholders of record Sept. 25, 1902. LYNDE BELKNAP, Treasurer.

## The Chicago, Rock Island &amp; Pacific Railway Company.

OFFICE OF THE TREASURER,

CHICAGO, ILL., September 8th, 1902.

A quarterly dividend of \$1.25 per share will be paid on November 1st next to the shareholders of this company's stock, registered as such on the closing of the transfer books. The transfer books will be closed at 3:00 P. M. on the 12th day of September and opened at 10:00 A. M. on the 6th day of October next.

F. E. HAYNE, Treasurer.

## INTERNATIONAL PAPER COMPANY,

30 BROAD STREET, NEW YORK.

## 18th Regular Quarterly Preferred Dividend.

August 27, 1902.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) on the Preferred Capital Stock, payable October 1, 1902, to Preferred Stockholders of record of September 15, 1902.

Checks will be mailed.

Transfer books of the Preferred Stock will close on the 15th day of September, 1902, and reopen October 1, 1902.

E. W. HYDE, Secretary.

## FINANCIAL.

## THE CHICAGO NATIONAL BANK

No. 152 Monroe Street,

CHICAGO.

CAPITAL - - \$1,000,000

SURPLUS - - 1,000,000

PROFITS - - 250,000

This bank now occupies its new building and is fully equipped to care for the accounts of banks and bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

## DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,  
ANDREW McNALLY, F. M. BLOUNT,  
MAURICE ROSENFIELD, JOHN M. SMYTH,  
WILLIAM BEST.

J. R. WALSH, President.

A. McNALLY, Vice-President.

F. M. BLOUNT, Vice-President.

T. M. JACKSON, Cashier.

F. W. MCLEAN, Assistant Cashier.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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## THE WEEK.

Industrial activity is greater than at any recent date. Many new factories and mills have been added to the productive capacity, facilities are being increased at old plants, and idle shops resumed through the settlement of labor controversies. West Virginia coal miners have returned to work, and production in Pennsylvania is steadily increasing. A coke blockade still exists, the railways being unable to handle the output, which is above all records and in urgent request. Despite the rapid development of transportation facilities, the nation's needs have grown still faster, and the situation is distressing for shippers and consumers. Large crops are being harvested, and the greater abundance of foodstuffs caused a decline in prices of commodities during August of 3.5 per cent., as measured by Dun's index number. Retail trade is large, with a bright outlook for the future in jobbing and wholesale business. There are few of the cancellations so numerous at this time last year, while collections are improving. An advance of 22.9 per cent. in bank exchanges at New York over the same week last year cannot be explained by speculation, as dealings in stocks were also heavy in 1901. Compared with 1899, the largest previous record, there appears a gain of 51.6 per cent. At other leading cities there were gains of 11.1 and 26.0 per cent., respectively. Railway earnings in August exceeded last year's by 4.2 per cent. and those of 1900 by 18.1 per cent.

Although the weekly capacity of pig iron furnaces in blast on September 1 was reported as 335,189 tons by the *Iron Age*, it has since been appreciably curtailed by the inadequate supply of fuel, on which account numerous furnaces were blown out or at least banked. Total output during August was 1,498,842 tons, and furnace stocks remained practically unchanged at 79,539 tons. As consumptive requirements are increasing, it is necessary to place orders abroad more extensively, and in some cases the entire output of foreign plants has been secured. Not only raw material, but billets and even rails are sought in other markets, German mills offering the best terms in most cases. Heavy importations have prevented further advances in quotations, but domestic producers have a ready market for their output, contracts still running far into the future. Railways are in great need of new locomotives and other equipment.

New England producers of boots and shoes are insisting on full prices, and some grades that were slow to respond are now sharing the improvement. Activity for some months is assured at the larger shops, jobbers urging quicker deliveries, and the pressure for early shipment testifies to the low supplies in the hands of dealers. Mail orders for shoes are arriving in fair volume, especially from the West, and sample business has been brisk. Forwardings from Boston are smaller than a year ago, but other shipping points report unusual activity. The local jobbing trade is quiet. No sign of weakness is seen in leather, some selections rising still more, particularly the better grades of sole and belting butts. Slight reactions have occurred in some packer and country hides, but most lines are still firmly held. Liberal receipts have not depressed foreign dry hides. Textile mills are well occupied, with prices sustained in all cases, and moderate advances in some cotton goods which are in demand for quick delivery. Conditions favor sellers, buyers no longer desiring concessions, but seeking to place forward contracts at present quotations. Domestic needs are large, and there are numerous bids for export, but at figures that makers refuse to consider. With the completion of early orders there has come a quiet market for woolens and worsteds, but mills have large contracts on hand.

Low stocks of wheat and poor grading of receipts, together with fears of frost in corn sections, sustained quotations when a decline would have been imminent if full confidence were placed in official returns of condition. The latest Government statistics point to the largest yields of corn and oats ever harvested, and a wheat crop but twice exceeded. Incredulity is also shown as to the cotton report, the discrepancy being in the nature of an underestimate in this case, unusually heavy receipts promising more cotton than the Department's low figures. Wheat comes forward more freely than in preceding weeks, receipts reaching 6,957,268 bushels, but there is a heavy decrease from the enormous movement of 9,361,683 bushels in the corresponding week a year ago. Shipments abroad are less satisfactory, amounting to only 4,368,701 bushels, flour included, against 4,979,999 last year. Corn receipts gradually increase, but the 1,539,798 bushels arriving during the past week compare poorly with 3,178,782 bushels in 1901, which is also the case as to Atlantic exports of 88,248 bushels, against 38,454 bushels in the previous week, and 584,314 in the corresponding week last year.

Wall Street operations continued on a large scale, and the average of the sixty most active railway stocks attained another new high-water mark, notwithstanding a higher rate for call loans. Events of the past week indicate that securities are chiefly in the hands of investors or strong interests, otherwise the difficulty in securing accommodation and occasional profit-taking sales would have precipitated liquidation and brought a decided collapse in prices. Many of the high-priced stocks are now yielding smaller returns than good bonds, and the only warrant for such prices must be found in largely increased dividends in the near future. Money market conditions are disturbing. Reserves of the associated banks are down close to the legal limit, Treasury balances are adverse on regular operations, while funds are constantly transferred to the interior. Little relief is found in small gold shipments from Australia, which will not arrive for some time, and although foreign exchange has declined sharply, no engagements of gold in Europe are reported. Meanwhile the bank notes in circulation have surpassed all previous figures, and gross gold in the Treasury has each day attained a new high record. Foreign commerce for the last week shows a gain of \$1,713,102 in value of exports from this port as compared with last year's figures, and imports exhibit a loss of \$440,782.

Liabilities of commercial failures thus far reported for September aggregate \$5,290,460, of which \$3,606,714 were in manufacturing, \$1,624,490 in trading, and \$1,049,256 in other commercial lines. A few very heavy insolvencies distort an otherwise satisfactory statement. Failures for the week numbered 205 in the United States against 193 last year, and 22 in Canada against 18 a year ago.

## THE BUSINESS OUTLOOK.

## Reports from Principal Cities of the United States and Canada.

**Boston.**—Notwithstanding the financial stringency the condition of the merchandise markets is satisfactory in almost every particular. There is a good distributive movement, and the large number of buyers in retail and jobbing districts of the city show that early fall business is good. Some of the dry goods houses say that the demand from the West and South gives evidence of prosperity in those sections. At outside New England points trade is satisfactory, and in the large manufacturing centers there are no important labor troubles to cause disturbance. Manufacturers of footwear are talking very firm on prices and are making serious attempts to advance them to cover the increased cost of production, but the trade does not respond and business just now is quiet. The shops are busy, but shipments have declined to 76,103 cases from this section for the week, compared with 93,791 cases in the previous week and 87,928 cases in week last year. The tendency of leather quotations is still upward and the demand for finished stock has been quite good. Hides continue very strong, with offerings quickly absorbed. While the market for wool is quiet there has been a better demand this week than last, with some of the mills asking for quick delivery on purchases, showing that their stocks are running low. It is generally believed that the large consumers are lightly supplied. Prices are extremely strong on all grades, and former top quotations are retained. The outward movement is heavy, shipments this week from Boston aggregating 6,193,345 pounds, compared with 5,217,258 pounds in the previous week and 5,798,757 pounds in the week last year. The iron and steel situation is strongly sustained. Spruce lumber is firmer and shingles are higher. Hardware and building materials are fairly active. The money market is very firm, with high rates causing some uneasiness in speculative circles. Call loans at 6 to 6½ and time at 5½ to 6 per cent.

**Portland, Me.**—The volume of trade is well maintained, both in wholesale and retail business; building materials of all kinds are in good demand, carriage and furniture dealers are busy. Farm crops in general are fully up to the average, the exception being in sweet corn; potatoes are well grown but rotting badly, so that present low prices are expected to advance. Dealers throughout the State have practically sold out on anthracite coal, but are able to move a moderate amount of bituminous coal for customers' needs, and it is anticipated that in the event of a continued shortage of hard coal, many consumers will be supplied with soft coal from the Provinces, as this can be laid down here at moderate rates. Banks in nearly all sections report good deposits and considerable money in circulation. The home demand for loans is reported the best for some years, with rates firm at 5½ and 6 per cent.

**Providence.**—There is a substantial improvement in the manufacturing jewelry trade. Sample lines are all out, and there is a good demand for a nice grade of jewelry. The production of woolen goods is somewhat increased by the starting of several mills which were closed by strikes. Manufacturers of electric wire are busy, and that industry is in a very healthy condition.

**Buffalo.**—Trade in most lines is reported fully up to normal volume for the season, and in dry goods and hardware there seems to be a healthy increase. In lumber there has been a further advance in the price of hemlock and the demand is reported as being considerably in excess of the supply. The better grades of pine are also advancing in price and stocks are said to be smaller than usual at this season. In hardwood, cypress and poplar are in good demand and prices are stiff. Building materials in all lines are in good demand with prices firm. The imports of this port for August were \$752,545, and exports \$1,320,972. Principal receipts for the week ending September 8 were 430,642 barrels flour, 1,889,746 bushels wheat, 172,000 bushels corn, 211,440 bushels oats, 279,557 bushels rye, 75,000 bushels flax seed, 74,112 tons iron ore and 4,897,000 feet lumber. Leading shipments by canal and rail were 1,003,853 bushels wheat, 65,301 bushels corn, 167,900 bushels oats, and 120,631 bushels rye.

**Philadelphia.**—The market for iron and steel is steady, though not aggressive. Shipments from abroad continue in considerable quantities, and this has a tendency to relieve the stringency. There is a good demand, however, in all lines, and traders look for a continuation of present condition. Prices are steady, but it is not thought that there will be much advance, owing to foreign material coming in, as stated. Scarcity of fuel is felt in some quarters, and settlement of the strike is awaited with much interest. Bituminous coal is active and demands good prices, while anthracite is scarce. There has been considerable inquiry in the wool market during the past week, but it has not materialized into any

large transactions. Manufacturers appear to be well supplied for their immediate wants, due to recent liberal purchases, and the lots that have been bought have been to meet some special requirements. The consuming industry is active with good prospects for its continuance during the balance of the year, and some mills have already booked as many orders as they can conveniently handle. Collections are fair. There is no change to be noted in the shoe lines, factories doing an average business and jobbers reporting purchases small. Scarcity continues in the green hide lines and prices rule high. There is a fair demand for oak sole and heavy leathers, but high prices prevent large purchases. There is a good demand for upper leathers, but there seems to be a scarcity in the better grades. Carriage builders report business as above the average, and the same is true of carriage hardware lines.

Wholesale dealers in and manufacturers of paper report volume of business fully up to the normal, prices firm and collections good. Wholesale dealers in millinery goods report fall sales as having been up to, and in some instances ahead of this period last year, and state that while sales and collections in the coal regions have been more or less affected by the strike, the unfavorable conditions in that region are more than overbalanced by increased orders from other sections of the country as compared with a year ago. They state that collections are satisfactory, and note some advance in prices in various lines of silk goods. Wholesale jewelers report the volume of trade as about equal to the same period of last year, with some improvement in collections as compared with a couple of weeks ago. Drugs and chemicals continue unchanged, there being only a quiet demand for these products. In paints, oils, varnishes, etc., a fairly active market is reported, with prices stationary. There is practically no change in the condition of the spirit market. Sales are not very large, and whiskies are moving rather slowly. Wines are quiet and steady and gins and brandies continue dull. The domestic leaf tobacco trade has not been very extensive during the past week, and inquiries are principally for good grades of Pennsylvania and Connecticut tobaccos. Sumatra has been in fair demand, but prices are rather high. Havana continues steady, but no large sales are reported. The large cigar manufacturers note somewhat increased business, but collections are slow. A fair business is being transacted in groceries, according to leading retail houses in this line, business having increased some little over the past month, and as the fall season advances better trade is looked for. The jobbing trade report the volume of business in keeping with same period last year, but at present there is little buying and but a moderate inquiry for staple lines. Many large out of town dealers bought freely for future delivery. Syrups and molasses are in moderate request, teas are somewhat inactive but jobbers in coffee report that they have had a good business, prices having been quite favorable to buyers. Collections are up to the average. The money market is firm, call being scarce at 5 per cent, and banks well loaned up to the limit. Time money rules at 5 to 5½ and commercial paper at 5 to 6 per cent.

**Pittsburg.**—In the iron and steel market conditions have not materially changed. The railroad facilities were somewhat better during the past week and a better fuel supply was had, but conditions are still very unsatisfactory, and the slight improvement has had not much effect on the raw material market. The Valley furnaces are producing about 30 per cent. less than the usual output, and there is practically no pig iron available until the second quarter of 1903. There have been some small sales of Bessemer pig iron during the week at \$21.75 at the Valley furnaces or \$22.50 delivered at Pittsburg. It is the impression among the trade that owing to the shortage of iron there will be an advance of from 50c. to \$1 a ton for iron unsold for the remainder of the year. There is considerable foreign iron being imported, and the increase in price of the domestic product depends greatly on the amount of foreign iron received here. In structural materials there is an active demand, and during the week Pittsburg producers sold about 15,000 tons for delivery during next year. There is no change in quotations. The steel bar market is active, and a good tonnage was sold by the Pittsburg producers during the week. The price remains at \$1.60 per 100 pounds for the Bessemer bar and \$2 a ton higher for the open-hearth product. The plate mills are all busy, the demand strong, and during the week a large tonnage was sold. There is no change in quoted prices, but for prompt delivery premiums of from \$4 to \$5 a ton are being offered. There is no change in the steel rail market. The demand is good and the price is firm on a basis of \$28 for standard section rail. The tin plate market is quiet, but the price remains firmly at \$4 per 100 pound box of standard plates. There is a slight improvement in the condition of the sheet market, and the price remains firm at \$3 for 100 pounds No. 28 gauge. In the finished lines practically all the mills are rushed with business, and prices are well maintained. There is a fair demand for scrap, and prices are held firmly.

The hardware market continues active, orders are coming in freely and a large volume of business is being handled. There is a particularly strong demand for builders' hardware and nails, and the jobbers find some difficulty in getting goods promptly from the factories. In the lumber market there is a reasonable demand and conditions are satisfactory. Prices are as follows: Yellow pine, \$23 to \$24; hemlock, \$16.50 to \$17.50 and white pine \$85 to \$95 per M. The window glass situation has not improved, and the contending factions do not appear any nearer amicable settlement than before. It is estimated that over 400 pots have been started and it is anticipated that the Independent Glass Company will order an immediate resumption of its plants. There is a good demand for window glass and prices are unchanged. At a meeting of the Western Green Glass Bottle Association the price of beer and soda bottles was increased from 10 to 15 per cent. This association is composed of about 18 of the largest manufacturers and practically controls the bottle trade. The lamp chimney scale has been settled by the granting of an increase in wages to most of the employees, and the factories will soon be in steady operation. There is a good demand for chimneys and prices are unchanged. There is an active demand for plate glass and prices are satisfactory. There is good fall business being handled in the general merchandise lines, orders are coming in readily and trade conditions are good.

**Scranton.**—The continuance of the anthracite miners' strike is noticeable in local trade conditions. Merchants are buying sparingly and stocks are reduced. In some retail lines the business is almost up to the average of former years, but in a general way there is considerable shrinkage in the volume of trade. Collections are slow. In banking circles there is a noticeable falling off in the balances of merchants and an active demand for money, but as yet there has been no marked decrease in savings accounts. In the Lackawanna and Wyoming region the output of the collieries and washeries is steadily increasing, one company now having four washeries and eight collieries in operation. Other companies are also increasing their production, and the output, including washery coal, will reach almost 15 per cent. of the normal.

**Baltimore.**—Most mercantile lines report gratifying improvement in conditions, manufacturers are well supplied with orders, and the prospect for fall and winter trade appears bright. The large number of visiting buyers on the market gives activity to the jobbing houses, and the trouble in the coal fields has so far had no effect upon business except in the territory directly affected. Crop reports from some sections are not as good as they were earlier in the season, but general collections are fully up to the standard. The dry goods market is unusually active, even for this season, with a strong demand for dress goods in heavy weights, and prices very firm. Clothing sales to date are ahead of last year, and prices are higher, in sympathy with the cost of woolens, which are 10 to 15 per cent. more than a year ago. The season in hats and caps is very satisfactory and notion and fancy goods concerns are doing a brisk business. The market in boots and shoes is still somewhat quiet, though the outlook is better. There is but little activity in leather, owing to the exceptionally high prices, which have a deterrent effect on small buyers. Owing to the unusual scarcity of good domestic, leaf tobacco has advanced five cents a pound, while manufactured is one cent a pound higher in sympathy therewith. General collections are good, and the outlook in the tobacco market better than for some time. Furniture factories are crowded with orders, business with southern points being particularly active; prices are strong and tending upward. Business in harness is very satisfactory, good orders coming in from the distant trade, and prices high and firm.

**Nashville.**—Jobbing trade is very much improved as cooler weather has stimulated sales. Collections are fair.

**Memphis.**—Shipments thus far equal those of previous seasons and jobbers still have a good many orders in hand. Crop conditions for this vicinity are satisfactory and prospects good.

**Louisville.**—The movement in all lines of general merchandise has been of a satisfactory character, while settlements of bills have been prompt. Business transactions have met conservative expectations.

**Atlanta.**—Trade during the past week seems to have varied but little from previous week. Collections are reported slow and a short cotton crop will retard trade some. Money is easy. A good retail trade is reported.

**New Orleans.**—Trade conditions are favorable and jobbers and manufacturers report business for the season as being comparatively large. Collections also show some improvement. There is a large demand for all classes of building material. A number of new buildings are in course of construction and plans for the erection of several large office buildings are now being drawn up. The lumber market is

active and prices firm. The cotton market has been fairly active; receipts have been large for the season and prices have not been maintained. There is a fairly active demand for spot cotton; sales for the week being something in excess of 20,000 bales. The local sugar market is nominal. The rice market has been quite active, with a good demand, and there has been a material advance in the price of rough rice which has been maintained. Exports of grain fair.

**Little Rock.**—Jobbers in all lines have a good trade, but collections drag. Retail trade is seasonably dull. Money is in good demand with supply adequate.

**Cleveland.**—Trade in nearly all lines is active, and there is no important change in general business since last week. Manufacturers of cloaks, clothing and kindred lines are busy on fall and winter orders, and prospects look favorable for a good business this season. Money is in good demand, and collections are generally satisfactory.

**Cincinnati.**—Activity prevails in building lines, a larger number of new structures being under way in this city than for several years, and these will all be good sized buildings. Lumber and hardware continue in demand at good prices, and business generally shows good returns. Clothing manufacturers are well employed, shoe factories are busy, and there is satisfactory market for dry goods and notions. Satisfactory prices are maintained in whiskey, and sales are showing something of an increase. The larger cigar factories are well employed; in fact, business in this line shows gradual improvement. Groceries and provisions also show an improving tendency and collections meet expectations, with money in ample supply and banks reporting seasonable discounting.

**Detroit.**—Trade in seasonable merchandise continues very satisfactory. In dry goods an increase of 5 to 10 per cent. in volume is reported. In hats and caps about 10 per cent., drugs from 10 to 15 per cent., harness and saddlery from 15 to 20 per cent., boots and shoes about 10 per cent., paper, stationery, etc., 10 to 15 per cent. Demand for loans good, and collections quite fair.

**Chicago.**—The demand for currency has steadily increased this week, and larger needs are expected in the near future. There is satisfactory supply of commercial paper, and call loans were sought more frequently. Rates are extremely firm, most new business being quoted at 5 1/2 per cent. There is a good general demand for accommodation, and bankers expect a further hardening of money. Money works along smoothly, and the financial situation is regarded as healthy. Some increase in circulation is thought to be desirable, but not essential at this time, and reserves carried here are at a satisfactory point. Transactions in high grade bonds are somewhat limited, but dealers report fair business in selected railroad and industrial issues paying around 4 per cent. or better. Sales of local securities increased 18 per cent. over a year ago. Ten active stocks average gain of \$2.10 per share. The advance appears principally in manufacturing and traction shares, the latter improving on settlement of employees' demands and increased earnings. New buildings, \$786,300, are 14 per cent. over last year's. Real estate sales, \$1,890,910, increase 31 per cent. Weather conditions favor activity in all lines of production and distribution, and outdoor operations and lake traffic proceed satisfactorily.

Mercantile collections are easy. A very heavy retail trade is moving in all branches, and the mail order houses are rushed with gaining volume of orders. In jobbing lines a large number of new buyers appeared, and aggregate sales will exceed a year ago in leading dry goods departments, and in millinery, ladies' suits and cloaks, and in clothing and men's furnishings. The size of some placings in boots and shoes was not what was looked for, but the general buying comes up to anticipations and buyers present less objections to advanced prices. It is noted that the best grades of footwear are the best sellers at this time. Dealers in woolens and jewelry report improved conditions, and manufacturers of men's wear are seeking higher prices. Merchandise of all kinds is now being shipped out in immense quantities, but some dealers are delayed owing to difficulty in receiving goods ordered from mills and factories. The grocery trade is handling the greatest volume of business of the year. Hardware houses and lumber merchants find the fall dealings excellent, and several large orders were distributed for steel rails, plates and structural materials for future delivery. Pig iron continues scarce and dearer, and some foundries are hindered on contract work owing to scarcity of materials.

Live stock receipts, 294,300 head, are 4 per cent. over a year ago. Choice beeves are about 25c. under recent high quotation of \$9. Sheep also declined, and are \$1 less than seven weeks ago. Supplies are now rising. Hogs are still somewhat scarce and advanced slightly. Provisions sell freely for home and foreign use and quotations advance. The grain market shows more activity and increased attendance in the

pits. Foreign buying is, however, light, and the milling interests confine purchases to current necessities. Oats are 1c. under a week ago, but wheat and corn show trifling advances. Late reports indicate a gratifying outlook for the growing corn. Fall plowing and farm work are pushed forward, and probably account to some extent for continued decreased shipments of produce. Compared with the same period of last year, receipts decrease in hides 3 per cent., hogs 12, wool 13, butter 19, cheese 20, broom corn 25, lard 27, wheat 35, flour 44, dressed beef 53, barley 55 and corn 68. Increases are cattle 11 per cent., sheep 22, oats 38, seeds 41, and rye 145.

**Indianapolis.**—Jobbers report the business outlook most promising, farmers prosperous, and labor well employed, all lines showing increased activity, especially in millinery and confectionery. Machinery lines continue behind in orders.

**Minneapolis.**—The flour situation is gradually improving. There are indications of an increased foreign demand, and domestic requirements are noticeably enlarging. Prices have not changed from a week ago, but remain very firm. According to the *Northwestern Miller* the flour output decreased during the past week 53,000 bbls., the total being 251,960 bbls., against 273,920 bbls. in 1901, and 288,470 bbls. in 1900. The mills sold considerably in excess of their production. Wheat conditions have improved. The mills are now grinding more or less new wheat, and the scarcity of old wheat is not as keenly felt. The combined receipts of wheat at Minneapolis and Duluth last week were 2,584 cars, against 1,978 cars the previous week and 5,400 cars in 1901. The weather has been good for harvesting, and threshing is under way in all wheat growing sections. The yield is called a good average one in quantity, and a very fair quality. Trade in dry goods and groceries is brisk, and ahead of last year. Iron and hardware unchanged. Receipts of lumber for the week have been 4,352,000 feet, shipments 7,952,000.

**St. Paul.**—Continued activity is noted in all lines, and markets are generally steady and firm, with mercantile collections fair for the season. In groceries the demand is steady, and shipments so far this month exceed the same period last year by upwards of 10 per cent. In dry goods and millinery the house trade this week is less active, but distribution is heavy and the percentage of increase shown for August over 1901 is sustained. In clothing and furnishing goods, also hats, caps and furs, the season's sales so far have shown a considerable increase. Jewelry trade is good and notions are in good demand, with little change from preceding week. September sales in boots and shoes exceed first half of same month a year ago 20 to 35 per cent. Harness trade keeps up well and manufacturing departments are fully and actively employed.

**Omaha.**—Sales in groceries and dry goods are reported unusually heavy for this season of the year. In the former line prices are very firm, with an upward tendency in canned goods. In boots and shoes the season is just changing and salesmen are not yet out for spring orders. Sales for the season are fully normal. Orders in hardware are heavy and prices firm, with some tendency toward a slight general advance. Great difficulty is experienced in getting stock from some manufacturers, presumably from the difficulties encountered by the latter owing to the coal strike in the East. In drugs, sales are a little heavier than usual for the season, and notwithstanding the excellent crop prospects collections are reported rather slow in all lines, the slowness attributable to the fact that farmers are unusually busy in the fields, causing much less anxiety than would exist if the outlook were not promising.

**Milwaukee.**—Local retail trade is brisk this week owing to the State Fair. The city is full of visitors and collections are good. Weather is favorable for corn, tobacco and potatoes.

**St. Louis.**—Conditions of business are better defined, both in local and country trade, than they have been for years at this period of the fall season. The arrivals of country merchants have steadily increased, and the orders placed have been uniformly larger than those of any preceding year. One of the best of opinions is that the volume of jobbing trade is now almost equal to the entire trade last season, and that the aggregate with the close of the regular buying season will show an increase of 30 per cent. This is based on the mail indications taken in comparison with the early orders already placed. Locally, the retail trade shows a healthy increase. In the country districts the retail trade shows a still better increase, and merchants generally report free collections and a decrease of applications for credit. One of the best of the signs of normal conditions is that no one line is much ahead of another. While dry goods and shoes maintain the lead, as they have done for years in St. Louis, they are closely followed by hats, clothing and millinery, in the higher grades of those lines particularly. While country merchants are seeking bargains, as a matter of course, the fact is emphasized that the character of their local trade is such that they feel warranted in putting in stocks of a higher class than they have been able to do for

years. The hardware trade is well maintained, indicating that building operations in both city and country will be pushed as long as the weather will permit. Outside work is being advanced as rapidly as possible, so that advantage can be taken of interior work according to the weather conditions. All manufacturing lines report good orders ahead, and conditions satisfactory. There is little fear of the coal supply on account of labor troubles, and mining operators are making contracts on a satisfactory basis. Investors have begun to return from their summer outings, and the result is shown in the markets for both local securities and real estate. An active business in both of these fields is expected, beginning with the next two weeks. Receipts continue good as to grain. The run of cattle is fair but unequal. In wheat and flour there is an increasing foreign inquiry and some transactions. Money is in good legitimate demand, with rates firm at 5 and 6 per cent.

**St. Joseph.**—Fall business is opening with numerous and heavy orders. All seasonable lines are busy and collections good.

**Kansas City.**—The heavy trade in the wholesale district continues in all lines, and our merchants are more than pleased with the situation to date. Collections continue good. Cattle receipts 67,606, with market weak. Hog receipts 24,846, against 38,191 last year. Bulk of sales \$7.45 to \$7.60. Last year \$6.35 to \$6.50.

**Denver.**—Trade conditions remain about the same, jobbers reporting a satisfactory business for the season with good collections. Retail trade in the city is fair.

**Salt Lake.**—The situation in this section is, on the whole, fairly satisfactory, the most unfavorable feature being a shortage in the water supply which locally is becoming somewhat serious. Jobbing trade continues to improve and a good business is had in groceries, hardware, dry goods and notions, with a fair trade in clothing, hats, shoes and rubber goods.

**Portland, Ore.**—The volume of farm, orchard and dairy, products handled in Portland was never so large as now, and the demand keeps pace with the supply. Wheat, however, is not arriving in large quantities yet, a shortage of cars having already appeared. The estimated crop of the Columbia Valley is 42 million bushels, which is about 10 per cent. short of last year's yield. The harvest is practically over and the grain has been saved in excellent condition. Hop picking is in progress, the yield per acre is not heavy, but the Oregon crop is estimated at 80,000 bales, and the quality is good. There is a fair fruit crop. The demand for live stock, particularly hogs, is very active. Lumber shipments are constantly increasing. The export flour movement is also improving. There is fair activity in building. Bank clearings are heavy and mercantile trade is good. Forest fires are unusually prevalent and much damage has been done by them. Imports, August, 1902, \$64,468; August, 1901, \$122,345. Exports, August, 1902, \$310,648; August, 1901, \$508,480.

**Tacoma.**—During the past week a steamer cleared for Central and South American ports with a cargo valued at \$35,102, consisting mainly of flour and canned salmon. A large English shipping firm, with thirteen ocean freighters in the London and Oriental trade, has established a branch here.

### Conditions in Canada.

**Montreal.**—The trade situation and outlook is satisfactory, with iron and metals in good demand. Inquiry for hardware, paints, etc., is improving. After summer quietude a good sorting business is reported in fall dry goods. There has been some improvement in cheese and butter prices and the export business is brisk.

**Quebec.**—Trade conditions continue satisfactory. Collections are well up to the mark and good prices prevail for all farm products.

**Hamilton.**—Business conditions have not materially changed in the past two weeks. Jobbers report their turnover satisfactory for the season. The grain, produce and provision markets are fairly supplied, with little variation in prices.

**Toronto.**—The second week of the industrial exhibition has increased the number of country merchants in the city, and wholesale trade is very active. Seasonable weather has improved retail trade.

**St. John.**—Jobbers report more movement in staple lines, chiefly in lumbering supplies. A large cut of logs is anticipated this coming season, though operators are slow in closing contracts, holding off for higher prices. Retail trade is quieter again after the unwanted activity of last week.

**Winnipeg.**—Trade conditions are unchanged. Crop results most assuring, and harvesting general.

**Vancouver.**—Business activity in principal lines continues, with marked improvement in demands from the northern districts. Collections are easier.

## DUN'S INDEX NUMBER.

## Commodity Quotations Declining—Food Products Cheaper—Large Grain Crops the Chief Factor.

Dun's index number of prices proportioned to consumption was \$96.682 on September 1, a decline of 3.5 per cent. during the month of August, and a trifle lower than at the corresponding date last year. Although more commodities advanced than declined, the importance to the consumer of these small changes in articles of comparatively light consumption is overshadowed by the decidedly downward tendency of prices of food products. Speculative influences were also less conspicuous in grain as the rapid progress of the new crops withdrew artificial support from near options, which in turn weakened spot prices. All food products averaged 8 per cent. lower for the month, while there was an advance of 1.3 per cent. in the other articles.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted. A full description of the methods employed in preparing these figures will be found in DUN'S REVIEW of September 7, 1901:

|               | Dairy    | Bread-stuffs | Meats    | Garden   | Food     | Cloth    | Miscella- | Total    |
|---------------|----------|--------------|----------|----------|----------|----------|-----------|----------|
| 1888, Jan. 1. | \$18.565 | \$8.920      | \$15.030 | \$10.340 | \$15.140 | \$17.330 | \$14.577  | \$99.902 |
| 1889, Jan. 1. | 18.198   | 8.705        | 14.670   | 10.480   | 15.170   | 17.360   | 14.496    | 99.076   |
| 1890, Jan. 1. | 13.763   | 7.620        | 12.675   | 9.935    | 14.845   | 16.240   | 15.111    | 90.191   |
| 1891, Jan. 1. | 19.723   | 7.810        | 16.270   | 10.213   | 14.133   | 15.875   | 14.217    | 98.247   |
| 1892, Jan. 1. | 17.700   | 7.895        | 13.180   | 9.185    | 13.430   | 14.665   | 13.767    | 89.822   |
| 1893, Jan. 1. | 15.750   | 9.315        | 15.290   | 9.595    | 13.900   | 15.988   | 14.320    | 94.155   |
| 1894, Jan. 1. | 13.530   | 8.655        | 13.945   | 8.945    | 12.880   | 14.565   | 13.512    | 86.032   |
| 1895, Jan. 1. | 14.311   | 8.359        | 12.196   | 8.667    | 11.886   | 12.028   | 13.607    | 80.992   |
| 1896, Jan. 1. | 11.380   | 7.540        | 10.969   | 8.898    | 12.787   | 12.803   | 13.403    | 77.780   |
| 1897, Jan. 1. | 11.729   | 7.327        | 10.456   | 8.170    | 12.407   | 13.014   | 12.399    | 75.502   |
| July 1 (low)  | 10.587   | 7.529        | 8.714    | 7.887    | 13.808   | 11.642   | 12.288    | 72.455   |
| 1898, Jan. 1. | 13.511   | 7.336        | 12.371   | 8.312    | 14.654   | 11.572   | 12.184    | 79.940   |
| Feb.          | 13.651   | 7.516        | 12.481   | 8.251    | 14.805   | 11.638   | 12.266    | 80.425   |
| Mch.          | 14.242   | 7.860        | 11.745   | 8.408    | 14.892   | 11.798   | 12.188    | 81.133   |
| April         | 13.619   | 7.881        | 11.848   | 8.366    | 14.715   | 11.435   | 12.235    | 80.099   |
| May           | 15.833   | 7.836        | 12.312   | 8.606    | 14.627   | 11.658   | 12.531    | 83.403   |
| June          | 15.388   | 7.786        | 11.946   | 8.554    | 14.783   | 11.857   | 12.614    | 82.928   |
| July          | 12.783   | 7.694        | 9.437    | 8.826    | 14.663   | 11.843   | 12.522    | 77.768   |
| Aug.          | 12.191   | 7.825        | 9.625    | 8.793    | 14.634   | 11.397   | 12.519    | 76.986   |
| Sept.         | 11.791   | 7.893        | 9.548    | 8.879    | 14.538   | 11.697   | 12.467    | 76.808   |
| Oct.          | 11.750   | 7.628        | 9.021    | 8.812    | 14.350   | 11.798   | 12.604    | 75.970   |
| Nov.          | 12.877   | 7.547        | 10.427   | 8.805    | 14.161   | 11.501   | 12.577    | 77.899   |
| Dec.          | 13.186   | 7.215        | 11.388   | 8.902    | 14.105   | 11.892   | 12.491    | 79.179   |
| 1899, Jan. 1. | 13.816   | 7.520        | 11.458   | 9.096    | 14.150   | 11.843   | 12.540    | 80.423   |
| Feb.          | 14.410   | 7.823        | 10.897   | 9.084    | 14.257   | 12.791   | 12.532    | 81.734   |
| Mch.          | 14.709   | 7.927        | 11.825   | 9.086    | 14.530   | 13.540   | 12.545    | 84.162   |
| April         | 14.096   | 7.790        | 11.680   | 9.052    | 14.615   | 14.314   | 12.650    | 84.200   |
| May           | 14.073   | 7.853        | 11.893   | 9.179    | 14.804   | 14.102   | 12.625    | 84.529   |
| June          | 13.616   | 7.726        | 11.703   | 9.183    | 15.051   | 15.608   | 12.914    | 85.795   |
| July          | 13.483   | 7.988        | 10.974   | 9.157    | 15.021   | 15.635   | 12.969    | 85.227   |
| Aug.          | 12.403   | 8.274        | 9.936    | 9.086    | 15.318   | 16.616   | 14.364    | 85.907   |
| Sept.         | 12.431   | 8.200        | 11.005   | 9.163    | 15.502   | 17.413   | 14.435    | 88.151   |
| Oct.          | 13.315   | 8.378        | 11.663   | 9.069    | 15.865   | 18.042   | 14.965    | 91.297   |
| Nov.          | 13.288   | 8.312        | 11.746   | 9.060    | 16.243   | 18.372   | 15.158    | 92.173   |
| Dec.          | 12.990   | 7.984        | 12.782   | 9.076    | 17.314   | 18.033   | 16.232    | 94.431   |
| 1900, Jan. 1. | 13.253   | 7.258        | 13.702   | 9.200    | 17.484   | 18.085   | 16.312    | 95.295   |
| Feb.          | 13.481   | 8.612        | 12.580   | 9.401    | 17.572   | 18.112   | 16.413    | 96.176   |
| Mch.          | 13.512   | 8.571        | 12.319   | 9.389    | 17.750   | 18.149   | 16.911    | 96.601   |
| April         | 14.380   | 8.823        | 12.604   | 9.349    | 17.633   | 17.793   | 16.796    | 97.378   |
| May           | 14.288   | 8.932        | 11.930   | 9.341    | 17.648   | 16.188   | 17.448    | 95.075   |
| June          | 13.289   | 8.687        | 11.409   | 9.324    | 16.746   | 15.799   | 16.575    | 91.829   |
| July          | 14.889   | 8.906        | 10.901   | 9.482    | 16.324   | 14.834   | 16.070    | 91.415   |
| Aug.          | 13.880   | 9.068        | 11.532   | 9.618    | 16.106   | 15.151   | 16.170    | 91.525   |
| Sept.         | 13.917   | 9.014        | 11.251   | 9.656    | 15.843   | 14.870   | 16.169    | 90.714   |
| Oct.          | 14.253   | 9.105        | 12.231   | 9.803    | 15.980   | 15.574   | 15.666    | 92.614   |
| Nov.          | 13.854   | 8.669        | 12.383   | 9.640    | 16.012   | 15.077   | 15.663    | 91.297   |
| Dec.          | 13.843   | 8.269        | 13.887   | 9.544    | 15.744   | 15.235   | 15.872    | 92.394   |
| 1901, Jan. 1. | 14.486   | 8.407        | 15.556   | 9.504    | 16.024   | 15.810   | 15.881    | 95.668   |
| Feb.          | 15.062   | 8.592        | 13.866   | 9.418    | 16.271   | 15.845   | 15.956    | 95.010   |
| Mch.          | 15.070   | 8.696        | 13.898   | 9.396    | 15.460   | 15.875   | 16.471    | 94.866   |
| April         | 15.221   | 9.294        | 13.519   | 9.208    | 14.991   | 16.048   | 16.629    | 94.910   |
| May           | 16.112   | 9.251        | 14.983   | 9.154    | 14.945   | 15.179   | 16.596    | 96.220   |
| June          | 15.638   | 9.224        | 13.161   | 9.116    | 14.882   | 15.249   | 16.532    | 93.799   |
| July          | 14.904   | 9.430        | 11.030   | 9.086    | 15.098   | 15.344   | 16.617    | 91.509   |
| Aug.          | 16.668   | 9.151        | 13.261   | 9.255    | 15.027   | 15.345   | 16.625    | 95.330   |
| Sept.         | 17.369   | 9.530        | 13.009   | 9.153    | 15.224   | 16.091   | 16.525    | 96.911   |
| Oct.          | 17.146   | 9.517        | 13.164   | 9.190    | 15.279   | 15.760   | 16.835    | 96.891   |
| Nov.          | 17.840   | 8.929        | 13.622   | 9.157    | 15.342   | 15.876   | 16.977    | 97.743   |
| Dec.          | 19.528   | 9.259        | 15.675   | 9.081    | 15.331   | 15.722   | 16.782    | 101.373  |
| 1902, Jan. 1. | 20.002   | 9.670        | 15.248   | 8.952    | 15.547   | 15.375   | 16.793    | 101.587  |
| Feb.          | 19.505   | 9.491        | 14.384   | 8.961    | 15.460   | 15.494   | 16.278    | 99.576   |
| Mch.          | 19.868   | 9.884        | 15.611   | 8.910    | 15.498   | 15.563   | 16.259    | 101.593  |
| April         | 19.232   | 10.479       | 13.832   | 8.827    | 15.145   | 15.153   | 16.554    | 99.222   |
| May           | 19.959   | 10.968       | 14.737   | 8.742    | 15.527   | 15.702   | 16.654    | 102.289  |
| June          | 19.241   | 11.269       | 13.657   | 8.744    | 15.539   | 15.903   | 16.815    | 101.168  |
| July          | 20.534   | 11.628       | 12.557   | 8.748    | 15.533   | 16.084   | 16.826    | 101.910  |
| Aug.          | 19.983   | 11.679       | 11.347   | 8.821    | 15.582   | 16.239   | 16.526    | 100.177  |
| Sept.         | 17.579   | 10.402       | 10.930   | 8.811    | 15.773   | 16.655   | 16.532    | 98.682   |

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye, and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton, and other textile goods, as well as hides and leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The most striking change that occurred during the month of August was in oats, for which an abnormally heavy yield restored rational quotations, after several months of phenomenally high prices. Corn stubbornly held to excessively inflated figures, but wheat and a number of coarse grains weakened materially. The net alteration in breadstuffs was a fall of 12 per cent., and owing to the heavy per capita consumption of these cereals, this was the dominant factor in the index number fluctuations for last month.

Next in extent of decline was the fall of nearly 10 per cent. in meats, but the proportionate effect on the aggregate was smaller, owing to the lesser prominence of these commodities. Live stock averaged decidedly cheaper; beef, sheep and hogs all dropping sharply from their exceptional position on August 1. Increasing receipts and weaker prices for grain had a naturally depressing influence on the quotations of animals fattened on these cereals. Mess pork, bacon, ham, lard and tallow all responded to the easier tendency. In many cases the diminished export demand at recent quotations had a weakening effect on these cured meats.

A moderate fall was also recorded in dairy and garden products, resulting from the advancing season and more abundant supplies. On the whole, it has been a very favorable year for vegetables, fruit, etc., and despite a splendid demand the offerings have proved ample, and often excessive. Among the products of large consumption, potatoes and butter showed the most extensive declines, while most garden truck averaged lower, but milk and cheese advanced, and the abnormal position of meats caused an unusual consumption of eggs, which rose in price despite free arrivals. Scarcely any net alteration occurred in the miscellaneous food products, advances in hops, molasses and spices being neutralized by declines in coffee, rice, tea and malt. No change occurred in sugar, whiskey, tobacco, fish or salt.

Clothing averaged somewhat higher, although fluctuations were fractional, but the tendency was distinctly upward, facilitated by vigorous speculative operations in some raw materials. All the fundamental products in this class secured more or less advance. In the ones most largely consumed, such as cotton and wool, the variations were small, while in the less important lines, including silk and rubber, the changes were slightly larger, and the average of the ten grades of hides used in this compilation surpassed all preceding records. Leather also rose a trifle, and boots and shoes a very small fraction, while cotton goods averaged somewhat lower. In no case was the month's change of importance, and woolen goods did not vary at all.

Some advance in the metal class was to be expected, owing to the continued pressure for pig iron and other materials in the steel industry. Scarcity of fuel also affected quotations in this class, but tin and copper declined slightly. Net alterations in the miscellaneous class were still smaller, the most noticeable changes being a decline in linseed oil, and advances in turpentine, hemp, paper and chemicals.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,297,226,786, a gain of 19.4 per cent. over last year and 43.6 per cent. over 1899. The amount is very large and shows a continuance of unusually heavy payments through the banks. New York exchanges are still swollen somewhat by larger Wall Street transactions this year than in the preceding years, but the increase at New York is not wholly due to that fact. Nearly all cities report a gain; trifling losses at Boston, Chicago and Minneapolis being without special significance. The settlement of trade balances this year has been much larger in volume than in any other year, and the payments are reflected in increased bank exchanges. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

|               | Week,           | Week,           | Per   | Week,           | Per   |
|---------------|-----------------|-----------------|-------|-----------------|-------|
|               | Sept. 11, 1902. | Sept. 12, 1901. | Cent. | Sept. 14, '99.  | Cent. |
| Boston        | \$124,721,096   | \$125,048,178   | —3    | \$128,730,498   | —3.1  |
| Philadelphia  | 112,703,973     | 89,089,206      | +26.5 | 85,281,856      | +32.2 |
| Baltimore     | 23,982,510      | 17,071,787      | +52.2 | 18,722,853      | +38.2 |
| Pittsburg     | 43,679,892      | 33,473,582      | +30.5 | 25,814,322      | +69.2 |
| Cincinnati    | 23,100,150      | 18,340,600      | +26.0 | 13,453,350      | +71.7 |
| Cleveland     | 16,864,924      | 13,328,634      | +26.5 | 10,128,382      | +66.5 |
| Chicago       | 152,978,968     | 155,374,988     | —1.5  | 123,576,013     | +23.8 |
| Minneapolis   | 14,275,787      | 14,650,089      | —2.5  | 11,927,232      | +19.7 |
| St. Louis     | 49,190,581      | 45,364,069      | +9.8  | 32,297,215      | +54.2 |
| Kansas City   | 19,871,429      | 18,895,497      | +5.2  | 14,311,766      | +38.8 |
| Louisville    | 8,934,236       | 8,718,491       | +2.5  | 7,349,819       | +21.6 |
| New Orleans   | 11,026,409      | 8,061,826       | +36.8 | 6,598,317       | +67.1 |
| San Francisco | 26,519,163      | 20,102,612      | +31.9 | 22,014,038      | +20.5 |
| Total         | \$630,449,148   | \$667,519,563   | +11.1 | \$600,235,664   | +26.0 |
| New York      | 1,666,777,638   | 1,355,980,680   | +22.9 | 1,098,792,580   | +51.6 |
| Total all     | \$2,297,226,786 | \$1,923,500,243 | +19.4 | \$1,600,028,244 | +43.6 |
| Average daily |                 |                 |       |                 |       |
| Sept. to date | \$374,727,000   | \$315,925,000   | +18.6 | \$261,093,000   | +43.5 |
| August        | 319,110,000     | 273,459,000     | +16.7 | 238,426,000     | +33.8 |
| July          | 364,429,000     | 335,536,000     | +8.6  | 264,800,000     | +37.6 |
| 2d Quarter    | 360,663,000     | 430,012,000     | —16.1 | 294,825,000     | +22.3 |
| 1st Quarter   | 351,850,000     | 368,137,000     | —4.4  | 307,499,000     | +14.4 |

## MONEY AND BANKS.

## Low Reserves—High Rates—New Record Gold Holdings by Treasury—Weak Silver.

It was to be expected that call loans would reach a high point on Monday in view of the heavy reduction in reserves of the associated banks at the close of last week. Currency has gone freely to the West and Sub-Treasury balances continue against the banks. Despite heavy speculation in securities and considerable activity at the Cotton Exchange on Wall Street account, the loan item in the statement of the associated banks again showed a moderate decrease. Bank note circulation showed the largest expansion for any single week in a long time, indicating that the recommendations of the Secretary have been followed. Meanwhile Treasury deposits with national banks have been large, but the net available cash balance surpasses all preceding records, as do the gross gold holdings at \$577,081,167. Exchange rules well above the point where regular gold imports can be secured from London or Paris, but special consignments of \$2,000,000 of the precious metal are en route from Australia. The movement is smaller than it was a year ago and most of it will not reach this country until next month. Silver bullion at London fell to within nine-sixteenths of the lowest price ever recorded, but light receipts from this country and rather more inquiry from the East steadied quotations. According to the latest figures available from the Comptroller of the Currency, national bank note circulation has established a new record at \$363,626,206. This only slightly surpasses the previous high point in October, 1882, but many new banks were being organized at that time and Government bonds could be secured at much more profitable terms.

Call loans ranged between 6 to 17 per cent., with the majority of new accommodation at 7 or 8 per cent. Top figures were reached late in the week when the banks called loans to some extent. Time money is not freely offered, owing to the greater attraction of call loans, and the demand was only sufficient to maintain rates at about 5½ per cent. for four months. Good offerings in the market for commercial paper has attracted little business. Rates are 5 to 6 per cent. according to endorsement.

## FOREIGN EXCHANGE.

A further decline occurred in the general range of foreign exchange, but there is still a margin between the present position of the market and gold imports on regular operations. The movement from Australia was somewhat of a special transaction, although something similar was reported last year. Weakness of exchange is due to firmer money, free offerings of grain bills and the arbitrage business in stocks in which purchases have exceeded sales. Exchange rates will be materially affected by the two large foreign loans contemplated, which may come in time to prevent desired gold engagements.

|                      | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, 60 days... | 4.83½ | 4.83½ | 4.83½ | 4.83  | 4.83   | 4.83  |
| Sterling, sight....  | 4.86½ | 4.86½ | 4.86½ | 4.86  | 4.85½  | 4.85½ |
| Sterling, cables.... | 4.87  | 4.87  | 4.87  | 4.86½ | 4.86½  | 4.86½ |
| Berlin, sight.....   | 94.94 | 94.94 | 94.94 | 94.94 | 94½    | 94½   |
| Paris, sight.....    | 5.18½ | 5.18½ | 5.18½ | 5.18½ | 5.18½  | 5.18½ |
| *Less 1-16 per cent. |       |       |       |       |        |       |

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 20 cents discount; New Orleans, commercial \$1 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at 1-10 discount, selling at 1-16 premium.

## SILVER BULLION.

British exports for the year to August 28, according to Messrs. Pixley & Abell, were £4,208,060 to India, against £5,095,410 last year; £135,850 to China, compared with £525,512 a year ago; £155,820 to the Straits, against £81,526 in 1901; an aggregate of £4,499,730, against £5,702,448 last year. After declining to within nine-sixteenths of the lowest point on record, there was a moderate recovery, but the tone continues weak despite an effort to restrict offerings. Daily quotations follow:

|                      | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|----------------------|---------|---------|---------|---------|---------|---------|
| London prices.....   | 23.87d. | 23.94d. | 24.00d. | 24.00d. | 23.87d. | 23.87d. |
| New York prices..... | 51.87c. | 51.75c. | 51.87c. | 51.87c. | 51.87c. | 51.82c. |

## FOREIGN FINANCES.

A trifling decrease of £88,296 was reported in gold holdings by the Bank of England last week, but owing to a much larger decrease in deposits there was a gain in the proportion of reserve to liability to 53.88 per cent. The Bank of France lost 12,975,000 francs in gold and contracted loans slightly more. More or less profit-taking and liquidation occurred in the foreign speculative markets, Kaffir shares declining, and there was also some pressure in American rails. Consols also weakened. Selling has been most conspicuous on the continent, with best support at London. Sales of Treasury bills had a hardening effect on London money rates, call loans commanding 2½ to 3¼, and time money 2.81 to 2.87 per cent. Gold was withdrawn from the Bank of England for export, but none as yet for New York. At Paris there was no change from the former rate of 1½, but Berlin advanced to 2 per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

|                    | Sept. 11, 1902. | Sept. 4, 1902. | Sept. 12, 1901. |
|--------------------|-----------------|----------------|-----------------|
| Gold owned .....   | \$126,255,108   | \$117,114,308  | \$116,911,134   |
| Silver owned ..... | 18,981,500      | 20,943,569     | 22,328,942      |

A very large increase has been secured by the Government, both as to net and gross holdings of gold, the latter establishing a new high record at \$577,081,167. A small loss occurred in net silver, and United States notes on hand fell off to \$5,130,071, making a considerable loss for recent weeks. Including amounts to the credit of disbursing officers, public funds in national banks now amount to \$126,636,752, a slight increase for the week, while the net available cash balance attained the remarkable record of \$213,623,655, compared with \$209,924,678 last week. Despite liberal pension payments Treasury operations for the month show a good surplus, and for the fiscal year there is now a balance on the right side of \$671,012, compared with a deficit of about \$13,000,000 for July alone.

## NEW YORK BANK AVERAGES.

Surplus reserves of the associated banks were cut down to a very low point last week, owing to the heavy transfers of currency to the interior. It was generally expected that Sub-Treasury operations were making a severe drain on supplies of cash, but the final result was even worse than estimates. On the other hand, there was a surprising fall in loans, since stock market operations early last week suggested an expansion of borrowing. Another encouraging feature of the statement was the large gain in bank note circulation, raising the total to an exceptionally high point. For this season the reserves are very low, yet there is no cause for alarm as higher rates should quickly adjust the loan item.

|                    | Week's Changes.  | Sept. 6, 1902 | Sept. 7, 1901. |
|--------------------|------------------|---------------|----------------|
| Loans.....         | Dec. \$3,665,200 | \$903,374,800 | \$885,145,800  |
| Deposits .....     | Dec. 12,600,300  | 923,398,200   | 947,692,100    |
| Circulation .....  | Inc. 629,900     | 33,565,000    | 30,668,400     |
| Specie .....       | Dec. 5,833,200   | 161,593,800   | 170,135,100    |
| Legal Tenders..... | Dec. 2,962,600   | 73,352,800    | 73,703,800     |

|                      | Total Cash..... | Dec. \$8,795,800 | Sept. 234,946,600 | \$243,838,900 |
|----------------------|-----------------|------------------|-------------------|---------------|
| Surplus Reserve..... | Dec. 5,645,725  | 4,097,050        | 6,915,875         |               |

Non-member banks that clear through members of the New York Clearing House Association report loans \$76,107,800, an increase of \$637,600; deposits \$80,961,900, a gain of \$31,000; deficit reserve \$2,782,125, a loss of \$850,250.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$44,133, exports \$232,734; gold imports \$66,985, exports \$3,010. Since January 1: Silver imports \$1,191,907, exports \$23,030,138; gold imports \$1,750,236, exports \$26,024,217.

## FAILURES AND DEFAULTS.

Failures in the United States this week are 205 and in Canada 22, total 227, against 219 last week, 197 the preceding week, and 193 the corresponding week last year, of which 175 were in the United States and 18 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

|                     | Sept. 11, 1902. | Sept. 4, 1902. | Aug. 28, 1902. | Sept. 12, 1902. |
|---------------------|-----------------|----------------|----------------|-----------------|
|                     | Over \$5,000    | Total          | Over \$5,000   | Total           |
| East .....          | 30              | 75             | 38             | 26              |
| South .....         | 18              | 62             | 8              | 50              |
| West .....          | 10              | 53             | 19             | 63              |
| Pacific .....       | 7               | 15             | 0              | 6               |
| United States ..... | 65              | 205            | 65             | 51              |
| Canada .....        | 1               | 22             | 1              | 19              |
|                     |                 |                | \$5,000        | Total           |
|                     |                 |                | 5              | 14              |
|                     |                 |                | 7              | 18              |

## THE PRODUCE MARKETS.

## Grain Marketed Slowly—Exports Grow Heavier—Doubt About Official Estimates.

Weather conditions have been exceptionally favorable, and crops made good progress. Wheat still comes forward slowly although railway facilities are reported ample. Winter wheat shortage is expected to be fully made up by spring wheat when it moves freely, but it is already evident that producers are in no haste to sell. Progress has been rapid in the leading corn States, and another week without frost will assure a large yield, while much of the crop is now out of danger. Low stocks and a good demand, however, support prices, although the distant options sell at a heavy discount. Oats have declined to a rational point, lower prices stimulating dealings. Heavy receipts of cotton suggest that planters are satisfied with current prices, and traders have grown very skeptical regarding the official estimate of condition. Dispatches from Texas do not endorse the very low official figure. Meats grew firmer as the cereals exhibited strength, although cash demands have been extremely light. Western manipulation is still the chief factor in the provision market. Another fraction was taken from the price of coffee, overwhelming stocks having more influence upon quotations than reports of damage from frost.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

|                               | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, Nearest Option....     | 75.75 | 75.50 | 76.00 | 76.25 | 77.00  | 76.62 |
| Corn, No. 2 Mixed.....        | 69.00 | 69.50 | 69.00 | 69.50 | 72.00  | 71.50 |
| Cotton, middling uplands..... | 8.87  | 8.87  | 8.87  | 8.87  | 8.87   | 8.87  |
| " January .....               | 8.29  | 8.16  | 8.30  | 8.31  | 8.25   | 8.36  |
| Lard, Western.....            | 10.80 | 10.85 | 10.80 | 10.85 | 10.80  | 10.90 |
| Pork, mess.....               | 18.25 | 18.25 | 18.25 | 18.25 | 18.00  | 18.25 |
| Live Hogs.....                | 7.25  | 7.75  | 7.75  | 7.75  | 7.75   | 7.75  |
| Coffee, No. 7 Rio.....        | 5.62  | 5.62  | 5.62  | 5.56  | 5.50   | 5.50  |

The prices a year ago were: Wheat, 74.00; corn, 61.50; cotton, 8.37; lard, 9.75; pork, 15.75; hogs, 6.80; coffee, 5.50.

## GRAIN MOVEMENT.

Somewhat larger arrivals of wheat at western cities are reported for the last week, but there is a large loss compared with the abnormal movement a year ago, when the biggest crop on record was moving freely to market. Both as to interior receipts and shipments abroad, corn shows a heavy decline from last year's statistics, but exports have recovered from the very low total for the preceding week.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

|                 | WHEAT.     | FLOUR.    | CORN.     |
|-----------------|------------|-----------|-----------|
| Western         | Western    | Atlantic  | Atlantic  |
| Receipts.       | Receipts.  | Exports.  | Receipts. |
| Friday .....    | 1,082,206  | 506,813   | 17,959    |
| Saturday .....  | 904,137    | 726,590   | 74,979    |
| Monday .....    | 1,278,635  | 211,437   | 42,564    |
| Tuesday .....   | 1,378,851  | 86,628    | 40,766    |
| Wednesday ..... | 1,247,937  | 299,832   | 4,883     |
| Thursday .....  | 1,065,502  | 807,829   | 36,299    |
| Total.....      | 6,957,268  | 2,639,129 | 217,450   |
| " last year     | 9,361,683  | 3,159,734 | 223,216   |
| Two weeks ..... | 7,027,810  | 5,388,857 | 3,178,782 |
| " last year     | 16,807,611 | 5,508,945 | 584,314   |
|                 |            |           | 417,253   |
|                 |            |           | 6,717,735 |
|                 |            |           | 1,275,670 |

The total western receipts of wheat for the crop year thus far amount to 62,047,664 bushels, against 69,847,993 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,617,654 bushels, against 3,978,174 last week, and 4,164,206 bushels a year ago. Pacific exports were 304,628 bushels, against 557,965 last week, and 536,527 last year. Other exports 410,419 bushels, against 64,757 last week, and 279,266 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 39,202,209 bushels, compared with 57,205,951 bushels for the same time last year. Official returns are used up to the end of July.

## THE WHEAT MARKET.

Last week's official statement of the domestic visible supply showed an increase of 455,000 bushels, making the total 21,421,000 bushels, compared with 28,440,000 bushels a year ago, when for the corresponding week there was a gain of 650,000 bushels. After reacting temporarily, the general range of prices moved upward, stimulated by the moderate movement and low grading of winter wheat receipts. Foreign purchases fell off as quotations advanced, but the outgo was fairly large. Based on the latest official return of condition

there is indicated a yield of 610,611,000 bushels, while trade reports promise still more. The decrease from last year's record-breaking output will not be felt owing to the heavy yield of coarse grains.

## THE CORN TRADE.

A decrease of 554,000 bushels last week took the American visible supply down to 2,523,000 bushels, against 13,123,000 bushels a year ago, when for the corresponding week there was an increase of 447,000 bushels. The slight reduction in the Government estimate of condition indicates a yield of 2,495,081,000 bushels, which is far in excess of all previous records, and about 60 per cent. more than the preceding crop. Notwithstanding these enormous figures there has been no weakness in spot quotations, owing to short supplies at all points and many dispatches of low temperature threatening the ripening grain. Already much of the big crop is beyond danger, but another week of good weather is needed to obtain the best results. A total crop of 868,277,000 bushels of oats is expected, and other minor cereal crops are also larger than last year's.

## MEATS AND DAIRY PRODUCTS.

Strength in grain, especially corn, together with manipulation by western packers, sustained cured meats in the face of lower live beef. Hogs were firm, and pork products easily supported despite a poor export demand, and a disposition on the part of domestic buyers to delay purchases. Eggs are maintained at 23 cents in the face of larger receipts, and butter has advanced to 20 cents.

## COFFEE CONDITIONS.

Option trading has quieted down very materially, and the leading long interest suffered some disappointing results from frost reports, which failed to produce the sharp rise in quotations that had been anticipated. According to various experts it is estimated that a great number of young trees may be destroyed by frost without producing a deficiency. Present unparalleled supplies at all points are no argument for higher prices, and while Brazil receipts thus far fall considerably below last year's figures it is worthy of note that all previous records are surpassed, and quotations are practically the same as a year ago. Considerable liquidation is reported in the option market, and jobbing business is restricted. Mild grades are quiet but fairly well sustained by limited offerings. Arrivals from Maracaibo found a ready market at good figures, good Cucuta quoted 8 1/4 to 9 cents.

## RAW AND REFINED SUGAR.

Another advance by holders of raw grades to 3 1/2 cents for centrifugal and 3 cents for Muscovado, practically suspended business as refiners were not willing to pay these high figures. London cables were firm and added to the stubbornness of importers. Withdrawals on old contracts for refined sugar continue heavy, and a fair volume of new orders are reported. Refiners are falling still further behind with deliveries, in many cases being three weeks late.

## THE COTTON MARKET.

According to the *Financial Chronicle*, which is generally considered the best authority on the cotton crop and movement, the total yield for the year just ended was 10,701,453 bales, against 10,425,141 in the previous year, and 9,439,559 two years ago. Exports were placed at 6,761,486 bales, and takings by domestic spinners 4,207,287, of which 2,264,406 went to northern mills. Spindles have increased 100,000 at the North to 15,150,000 during the last year, while at the South there was a much larger gain of 589,139 spindles to 6,408,974. Doubt as to the official estimate of the new crop increased as time passed and new reports were received. Traders are now generally confident of a much larger production, and this feeling is borne out by the unusually heavy port receipts thus far. On the other hand, there is a growing belief that needs will be larger. This matter of consumption, however, depends entirely upon quotations. Latest figures of supply follow:

|                    | In U. S. | Aboard & Afloat. | Total.    | Two Weeks' Decrease. |
|--------------------|----------|------------------|-----------|----------------------|
| 1902, Sept. 5..... | 288,831  | 512,000          | 800,831   | 40,796               |
| 1901, " 6.....     | 376,401  | 505,000          | 881,401   | 159,971              |
| 1900, " 7.....     | 169,799  | 342,000          | 511,799   | 126,968              |
| 1899, " 8.....     | 729,215  | 1,268,000        | 1,997,215 | 12,321               |
| 1898, " 9.....     | 308,907  | 1,067,000        | 1,375,907 | 94,675               |
| 1897, " 10.....    | 222,600  | 580,000          | 802,600   | 730                  |
| 1896, " 11.....    | 527,305  | 688,000          | 1,215,305 | *170,654             |
| 1895, " 12.....    | 262,716  | 1,624,000        | 1,986,716 | 114,622              |

\*Increase.

On September 5th 135,023 bales had come into sight, compared with 75,239 bales last year, and 90,320 bales two years ago. This week port receipts have been 152,882 bales, against 60,000 bales a year ago, and 83,307 bales in 1900. Takings by northern spinners to September 5th were 19,324 bales, compared with 10,040 bales last year and 9,601 two years ago.

## THE INDUSTRIES.

### Manufacturing Plants Active—Pig Iron Output—Coke Shortage—Shoe Shipments.

The net result for the week has been a gain in the aggregate production of all industrial plants, although the fuel problem is no nearer solution. Coal is being mined and forwarded in slightly larger quantity and coke output in the Connellsville region exceeds all records, yet traffic congestion is so serious as to delay deliveries until iron furnaces have to restrict operations, and high premiums are paid for fuel at leading points of consumption. Relief is secured by imports of pig iron, billets, rails and even coal, yet the pressure is severe and much domestic business is being lost. Last month's production of pig iron was close to 1,500,000 tons, but considerable decrease must occur in September. Meanwhile there is little alteration in quotations, arrivals from abroad preventing the advance which could not otherwise be avoided during such a season of scarcity. Boot and shoe shops are well occupied, and quotations are firmly held by sellers on account of the expensive raw material. Supplies are light and buyers urgent for quick delivery. Shipments from Boston for the last week, according to the *Shoe & Leather Reporter*, were 76,103 cases, compared with 87,928 cases a year ago. No concessions can be obtained on leather, while higher class stuff has advanced. Hides are maintained, with few exceptions, foreign dry hides actually advancing in the face of large imports. Textile conditions continue favorable, mills having an abundance of business in sight. Cottons have averaged slightly firmer, and the market is much in favor of holders.

#### IRON AND STEEL.

At first glance the statistics of pig iron issued by the *Iron Age* appear excessively large, but it must not be overlooked that the figures are for September 1st, and it is since that date that the coke famine has been most serious. Actual weekly capacity at the opening of the month was 335,189 tons, a decrease of only 1,276 tons compared with August 1st, and the furnace stocks were 79,539 tons, against 77,130 a month earlier. Total production during August was 1,498,842 tons, against 1,475,896 in July, and 8,805,711 during the first six months of the year. New plants are being completed, and a monthly output of 1,600,000 tons would be quickly secured if the fuel difficulty could be straightened out. Needs have not diminished, but rather appear to expand, so that a steadily increasing amount of business goes out of the country. In addition to the purchases from the Dominion Company and Germany there is a single contract for over 100,000 tons of pig iron now under consideration by foreign furnace owners. Heavy importations have undoubtedly prevented advanced prices, although most domestic plants have their capacity engaged well ahead. Orders are heavy for structural shapes and railway material of all kinds, the freight blockade having stimulated efforts to secure additional rolling stock. Plates and bars are strong and in good demand, but sheets are quiet, and some mills idle. Better conditions prevail in the wire market, while pipes and tubes also sell more freely.

#### MINOR METALS.

Copper continued advancing until sales were made at 12½, after which the market reacted to about 11½. Numerous bullish statistics were issued and predictions were made of materially higher prices in the near future. Tin varied little from last week's price of 27 cents, and lead was also devoid of event.

#### COAL AND COKE.

Confident predictions of an early settlement of the coal strike have failed of fruition, and numerous meetings between influential men brought forth no tangible results. According to the operators there has been a very material gain in production, but labor leaders insist that little work is being done. Shipments from the mines show actual gains although small in the larger sizes, washery coal still providing most of the supplies.

In the Pittsburgh coal market the matter of transportation is of much concern to the shippers. The coal mines are being operated to the limit and an exceedingly large tonnage is being produced, but the railroads appear unable to meet the increased production and considerable complaint is being made of the poor movement of coal. The car shortage and congested freight conditions are causing daily financial loss to the coal operators, but there appears no remedy in sight.

A summary of the Connellsville region for the week shows 20,474 ovens in blast and 525 idle. Production for the week amounted to 252,200 tons, compared with 252,375 tons last week, a decrease of 175 tons. Shipments in cars amounted to 11,543 cars as against 11,580 cars the preceding week, a decrease of 37 cars. Shipments in tons, estimated upon reports received from shipping points, amounted to 241,065 tons, compared with 242,065 tons last week, a decrease of 1,000 tons. Coke prices: Pittsburgh, Furnace \$3.25 to \$3.75; Foundry \$3.50 to \$3.75.

#### MARKET FOR WOOL.

Quotations and conditions are without change, the next factor of importance being the London auction sale next week. Concessions cannot be secured by mills, and there are no large offerings from western ranches.

#### BOOTS AND SHOES.

The situation continues strong and rather stiffer, if anything, than last week. Wax brogans are 2½c. higher in accordance with the late increase in other kinds, and there is an improved demand sufficient to establish the higher price. Most of the New England manufacturers, particularly those making medium grades, are busy, and some are behind in making deliveries to jobbers. A number of small producers, however, who turn out low grades, are not having a full quota of business. Each week now shows an increase in the demand for spring

goods and although little has been done in this direction as yet other than of a sampling nature, some contracts have been placed with dealers in the far West. Some manufacturers of men's satin shoes with dongola topping are refusing orders even at the recent advance of 2½c. per pair on account of the present high rate of topping material. The local jobbing trade no longer shows the brisk activity of a few weeks past. City retailers failed to experience the demand they anticipated last week in children's school shoes, and have not purchased from wholesalers in these lines within the past few days. They are taking some fair-sized lines, however, of men's and women's box calf and vici kid effects.

#### LEATHER CONDITIONS.

Prices continue strong on all varieties of sole, and in some instances are slightly higher than a week ago. The demand, however, continues moderate as most buyers are pursuing a conservative policy and only operating in accordance with their immediate requirements. Middle and heavy second and third selections of dry hide acid hemlock sole, which is bought principally by leather dealers, has advanced about ½c. Supplies of union backs continue very small and some sales have been effected in a small way on the basis of 36c. for firsts. Buyers who would be willing to take lines, however, could still operate at 35c. All kinds of oak sole and belting butts continue very firm, and some choice tannages of the latter description have been moved as high as 42c. Harness leather is quiet at the advanced rates now demanded but no concessions are at present obtainable. The recent advance of ½c. in heavy upper leather has checked trading, and business in all kinds of upper stock is rather dull.

#### THE HIDE MARKET.

A few weak spots have occurred in Chicago packer and country hides, but no decided break has taken place in general, and the market on some kinds, such as native steers and heavy cows, is as firm as ever. Some large sales have been made, particularly of Chicago branded cows, which were sold to the extent of about 75,000 at 10½c. This was a decline of ½c. from previous small transactions. Light weight Texas steers have also been sold at 4c. less than last week, and No 1 buffs, which were being held at 10c., are now quotable not over 9½c. Foreign dry hides are ½c. higher, and sales have been made at this advance. River Plate dry hides are arriving freely, and one cargo was received this week amounting to nearly 100,000.

#### DRY GOODS MARKET.

The hardening tendency of the market for cotton goods noted last week has found expression this week in occasional open advances in prices, but has been mostly marked by the quiet correction of previous irregularities. The demand has been well sustained throughout for goods for quick delivery, and there have been more bids made for forward contracts than sellers have been willing to accept on staple lines. The volume of business in progress at first hands has been fully up to the average for the time of year, and quite sufficient to keep stocks from accumulating. The general temper of the market is good. Buyers have apparently given up the idea of being able to purchase for at least some time to come on a lower basis than now prevailing, while sellers are in various directions looking for better prices later on. Trade conditions throughout the country are, with barely an exception, due to adventitious circumstances, excellent and prospects point to a very liberal consumption of merchandise. Compared with cost of production, most cotton goods are cheap, so that the natural trend of the market should be in favor of sellers. Few complaints are heard concerning collections, and financial conditions are regarded as satisfactory.

#### COTTON GOODS.

Advances of ½c. to 1c. per yard have occasionally been reported in heavy weight brown sheetings and drills, and the market for these is generally higher than last week. The home demand is fair, and there are bids for considerable quantities for export at prices which sellers refuse to accept. Low grade bleached cottons are firmer and occasionally ½c. higher. Medium and fine grades are firm, with an improved demand. Wide sheetings are firm with one or two makes advanced 2½ per cent. Business in denims is restricted to some extent by the firmness of sellers, an occasional grade is advanced ½c. per yard. Ticks are unchanged. Plaids, cheviots and checks and stripes are firm and in fair request. Cotton flannels are quiet at previous prices. Cotton blankets very firm. Kid finished cambrics show no change. The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; sheetings, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; southern, 3 yards, 5½c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4 yards, 4½c. to 4½c. Bleached cottons, standards, 7½c. to 7½c.; kid finished cambrics, 6½c. to 7½c.

There has been a fair demand for irregular print cloths, with a very firm market. Regulars unchanged at 3c. but no business reported. Prints, both staples and fancies, have been in steady request for fully average quantities. The market is in good shape and prices firm. Ginghams are very firm throughout. Fine ginghams well sold for next season.

#### WOOLEN GOODS.

The demand for men's wear woolens and worsteds for next spring has been on a reduced scale this week. Sellers are not disappointed at this as it was evident last week that the bulk of buyers of any importance had about completed their first round of purchases. This week's business has covered a fair proportion of fancy worsteds, but at the same time has hardly fulfilled the promise of a week ago in these. There has therefore been some evidence on the part of sellers of fancies, particularly in medium grades, of a desire to attract orders by revising their opening prices. In staple lines the situation is as a whole satisfactory in both the woolen and worsted goods division, and medium grades of fancy woolens also are generally well sold and firm in price. Business in overcoatings and cloakings has been marked by the preference for kergies, the market ruling decidedly firm for these. In woolen and worsted dress goods a fair demand is reported, mainly for staple lines at firm prices.

#### THE YARN MARKET.

American cotton yarns have improved in demand and advanced in price ½c. to 1c. per pound for forward deliveries. Egyptian yarns very firm. Worsted yarns difficult to buy at previous prices. Woolen yarns are steady, with a moderate demand. Linen and jute yarns are firm.

## STOCKS AND RAILROADS.

## More High Records Despite Tight Money—Big Bond Sales—Large Earnings.

Money at 10 per cent. early in the week failed to produce any extensive liquidation in Wall Street. There were sensational advances in St. Paul on rumors that the stock would be established on a 7 per cent. basis. Other properties established new top points, Missouri Pacific and other Southwestern roads attracting special attention. London gave much support by net purchases, many stocks opening higher on what was reported as dealings for New York account. Notable strength and activity continued in the anthracite coal roads, although daily expectations of a strike settlement were disappointed. Moderate profit-taking failed to unsettle the market. Continued adverse balances on Sub-Treasury account take money out of the banks, against which there is about \$2,000,000 gold en route from Australia and a declining exchange market which may bring shipments from Europe. While the money market situation curbs commission house buying, it apparently causes no uneasiness about holdings by investors.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

|                       | 1901   | Sat    | Mon    | Tues   | Wed    | Thurs  | Fri    |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| St. Paul.....         | 165.12 | 190.00 | 191.12 | 192.25 | 191.37 | 189.87 | 188.37 |
| L. & N.....           | 106.87 | 152.00 | 152.00 | 153.87 | 153.25 | 156.25 | 154.25 |
| Missouri Pacific..... | 105.62 | 119.75 | 122.62 | 124.50 | 122.50 | 122.87 | 121.25 |
| Erie.....             | 43.50  | 41.50  | 42.25  | 42.25  | 42.12  | 41.75  | 40.87  |
| So. Railway.....      | 34.25  | 39.00  | 39.50  | 40.25  | 40.50  | 40.25  | 39.87  |
| Union Pacific.....    | 103.12 | 110.62 | 111.62 | 111.75 | 111.37 | 111.00 | 109.62 |
| Am. Sugar.....        | 116.87 | 128.75 | 129.62 | 130.62 | 130.25 | 129.62 | 129.25 |
| Brooklyn Rapid.....   | 65.25  | 70.75  | 70.62  | 71.00  | 70.00  | 69.62  | 68.25  |
| Manhattan.....        | 137.25 | 177.50 | 137.50 | 137.37 | 136.87 | 136.75 | 135.00 |
| U. S. Steel.....      | 43.00  | 41.25  | 41.25  | 43.12  | 41.62  | 41.25  | 40.25  |
| Average 60.....       | 102.99 | 115.27 | 115.72 | 116.27 | 116.13 | 115.69 | 115.20 |
| " 10.....             | 63.45  | 64.92  | 65.43  | 65.68  | 65.51  | 65.33  | 65.00  |
| " 5.....              | 137.37 | 137.62 | 137.50 | 137.53 | 137.27 | 137.07 | 136.07 |
| Sales.....            | 737    | 409    | 895    | 1,133  | 1,216  | 979    | 650    |

## MARKET FOR BONDS.

Wabash debenture Bs provided the feature of the week, establishing new records for a single day's sales of an individual security, and rising to a new high record price of \$89, from which there was sharp reaction. Detroit, Mackinac & Marquette was again prominent at advancing prices, and many other issues sold freely at high figures. Scarcity of Government bonds continued, offerings being very limited, and bids at good prices failing to bring out any sales of size. Despite the remarkably large daily operations, last year's top point in volume of transactions was not approached.

## RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the month of August are \$56,153,480, a gain of 4.2 per cent. over last year and 18.1 per cent. over August, 1900. Considering many adverse conditions the statement is remarkably good and shows an increase in tonnage on nearly all classes of roads. The increase in earnings is mainly on Granger roads, Southern and Pacific roads, while Trunk lines, Central Western and the South Western roads report only a small gain. With the Granger roads is now included only a few small systems, but earnings are heavy, showing a large increase in traffic over August last year. In the South there is a large gain, and though the cotton movement in August was about the same as last year tonnage in other classes of freight is very much larger. Pacific roads, including Great Northern and Northern Pacific, report a considerable increase in earnings. With Trunk lines is now included New York Central, and while that road reports a small loss in earnings, probably due to the loss of anthracite coal traffic, earnings of all Trunk lines reporting show a small gain over last year. In the West and Southwest a number of leading systems report a loss. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1900:

|                  | August       |              | Per Cent. |             | 1902-01. | 1902-00. |
|------------------|--------------|--------------|-----------|-------------|----------|----------|
|                  | 1902         | 1901         | 1902      | 1901        |          |          |
| Trunk.....       | \$13,104,523 | \$12,857,377 | Gain      | \$247,146   | + 1.9    | +15.0    |
| Central Wn.....  | 10,504,596   | 10,345,504   | Gain      | 159,092     | + 1.5    | +19.0    |
| Grangers.....    | 1,225,611    | 1,163,244    | Gain      | 62,367      | +19.0    | + 5.4    |
| Southern.....    | 13,206,011   | 12,231,004   | Gain      | 975,007     | +10.2    | +18.0    |
| South W'n.....   | 10,504,087   | 10,411,167   | Gain      | 92,820      | + .9     | +17.6    |
| Pacific.....     | 7,608,652    | 6,847,445    | Gain      | 761,207     | +11.1    | +37.0    |
| U. S. Roads..... | \$56,153,480 | \$53,855,741 | Gain      | \$2,297,739 | + 4.2    | +18.1    |
| Canadian.....    | 3,448,000    | 3,057,000    | Gain      | 391,000     | +12.8    | +34.2    |
| Mexican.....     | 3,074,189    | 2,498,124    | Gain      | 576,065     | +23.1    | +19.6    |
| Total.....       | \$62,675,669 | \$59,410,865 | Gain      | \$3,264,804 | + 4.9    | +21.1    |

## RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is still large, though grain shipments are not as heavy as was expected early in August. Eastbound business has improved. Westbound traffic continues very heavy, and the increase over the summer months is very marked. Shipments of dry goods, heavy groceries and machinery are unusually large, as well as shipments of provisions to the South. The movement of manufactured articles from the West is the largest ever reported. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

|              | St. Louis | Indianapolis |
|--------------|-----------|--------------|
| 1902         | 1901      | 1900         |
| Aug. 16..... | 59,627    | 51,079       |
|              | 52,526    | 52,282       |
|              | 22,269    | 21,717       |
|              | 19,220    | 21,345       |
| Aug. 23..... | 58,892    | 51,723       |
|              | 53,092    | 53,107       |
|              | 22,653    | 22,077       |
|              | 18,131    | 21,603       |
| Aug. 30..... | 60,522    | 52,157       |
|              | 52,703    | 53,892       |
|              | 21,943    | 22,978       |
|              | 20,485    | 22,475       |
| Sept. 6..... | 61,023    | 53,044       |
|              | 52,784    | 52,705       |
|              | 21,736    | 21,953       |
|              | 18,769    | 21,494       |

## FOREIGN TRADE.

## Port Statistics—Continued Industrial Activity in Mexico—Conditions in South America.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are herewith given:

|                   | Week        |             | Thirty-six Weeks |               |
|-------------------|-------------|-------------|------------------|---------------|
|                   | 1902.       | 1901.       | 1902.            | 1901.         |
| New York.....     | \$9,756,670 | \$8,043,568 | \$331,394,829    | \$366,129,205 |
| Boston.....       | 1,546,364   | 1,000,542   | 59,008,757       | 91,582,975    |
| Philadelphia..... | 1,244,602   | .....       | 52,917,814       | .....         |
| Baltimore.....    | 804,887     | 1,710,014   | 43,213,316       | 69,521,429    |

|                   | Week         |              | Thirty-six Weeks |               |
|-------------------|--------------|--------------|------------------|---------------|
|                   | 1902.        | 1901.        | 1902.            | 1901.         |
| New York.....     | \$11,865,180 | \$12,305,962 | \$382,889,709    | \$385,973,394 |
| Boston.....       | 1,529,222    | 1,036,166    | 53,804,576       | 49,597,971    |
| Philadelphia..... | 1,162,582    | .....        | 48,407,256       | .....         |
| Baltimore.....    | 41,543       | 581,598      | 17,081,641       | 14,320,213    |

The movement at New York once more shows a slight gain in exports, while imports though slightly smaller than a year ago continue in good volume. The items exceeding \$100,000 were: China, \$101,169; shellac, \$135,895; soda nitrate, \$103,321; furs, \$209,595; precious stones, \$287,805; undressed hides, \$672,412; lead, \$149,568; steel, \$108,089; tin, \$321,583; gunny cloth, \$103,027; hemp, \$203,258; india rubber, \$315,646; coffee, \$1,270,613. Imports of dry goods for the week aggregated \$2,449,731, of which \$2,077,304 were entered for consumption. At Boston exports for the week show a gain of more than 50 per cent. as compared with those for the corresponding week last year, while imports made an increase that was very nearly as great. As soon as the export movement of the new crop gets fully under way the outward shipments at Boston will quickly assume more normal and satisfactory proportions. Exports and imports at Philadelphia were smaller than last week and somewhat below the average for the year thus far. At Baltimore exports were exceptionally light while imports were also below normal.

## THE OUTLOOK ABROAD.

**Mexico.**—STEADY INCREASE IN AMERICAN INVESTMENTS.—In spite of the fluctuations in silver and copper the stream of American capital entering Mexico for investment shows no signs of diminishing. A recent estimate places the amount already invested at over a billion dollars, Mexican, of which fully one-fourth have been invested during the last nine months. While the largest single sums are devoted to railway improvements and extensions, an immense amount of capital is also being invested in mining, industrial and agricultural enterprises. The high rate of exchange favors rather than discourages these investments, since it affords the foreign capitalist exceptionally large returns owing to the great purchasing power of its original investment. Reference has frequently been made in these columns to new industrial enterprises lately established in Mexico with American capital. The most recent developments are in the direction of establishing commercial houses in leading Mexican cities, either as branches of American concerns or for the purpose of handling American goods generally. Much valuable business can no doubt be secured by these houses if properly conducted, but great care should be observed to conform to local business customs in every respect. Although the present period of industrial and commercial activity is of recent origin, Mexico is essentially an old country and its business men are as a rule conservative and distrustful of innovations to an extent not fully appreciated in this country. —**EXPORTS OF SILVER AND COPPER.**—During the last twenty-four years, according to official statistics just published, Mexico has produced silver to the value of \$1,094,628,182 (Mexican currency), of which \$516,549,480 were exported. The production of silver has increased during the period mentioned about two hundred per cent., the output last year aggregating \$74,326,406, as compared with \$24,836,903 in 1877. The production of gold during the twenty-four years amounted to \$67,117,277, being only one-sixteenth of that of silver. The increase in the rate of production, however, has been much more rapid. In 1877 the output was valued at \$746,630, while last year it was \$9,327,542, or eleven-fold more. The output of copper is also increasing very rapidly, and the exports for the first ten months of the current fiscal year aggregated \$11,238,013, a gain of nearly \$2,000,000 over the corresponding period of the preceding year. Next year it is expected that there will be a still greater increase, owing to several new mines of large capacity which are now ready to begin operations. Practically all of the copper produced is exported, much of it in the form of ore. Owing to the low cost of labor in Mexico, it is probable that both silver and copper can long be mined at a profit, even though the price of these metals should fall lower than at present.

**Argentina.**—TRADE OPPORTUNITIES.—Until the complete restoration of prosperity the import trade of Argentina is likely to continue to be somewhat curtailed, but the possibilities of the market are sufficient to warrant determined efforts to extend American trade there in various lines. Imports of agricultural implements have been very heavy for many years, although fluctuating widely in correspondence with the crops. Most of this trade has come to the United States. Of late our exports have declined, owing to the depression prevailing in the southern Republic, but during the last few months there has been some improvement and an abundant harvest will result in large purchases.

A large part of the electrical and tramway equipment of the country is of American manufacture, and the market in this line will undoubtedly broaden with the resumption of prosperity. There is a good market for galvanized iron for roofing, barbed and other fencing wire, sewing machines, sanitary supplies, bicycles, oils, paints and drugs, perfumery, whiskey, stationery, carpets, bagging, rope, twine, tar, cement, sheep dip, lumber and coal. Several of these articles are at present supplied largely from the United States, but others come almost wholly from Europe. There is considerable manufacturing at Buenos Ayres, and American machinery should sell well there if properly introduced and pushed. An official report states that there are 20 factories in the capital making trunks and boxes, 145 making carriages, boats and shoes, 68; cooking stoves, 43; iron beds and mattresses, 45; coffins and funeral wreaths, 44; shirts and collars, 23; brushes, 50; gloves, 23; liquors, 132; furniture, 250; tiles, 45; hats and caps, 47; cloth, 25, and soap, 26. Even though most of these are small concerns the opportunities for introducing some of the many American inventions designed to save labor in these industries are evident.

**Chile.**—**ESTABLISHMENT OF MANUFACTURES.**—Efforts are being made to establish various manufacturing industries in Chile with the aid of foreign capital, and the success of the pioneer enterprises will no doubt be followed by a more general movement in the same direction. One of the newest establishments is a match factory at Valparaiso promoted and controlled by American capital and designed to operate American machinery. The plant has cost \$150,000, and will employ 250 hands, having a capacity of 3,000 gross of boxes of matches per day. The same company has similar plants at Callao, Peru, Buenos Ayres and Rio de Janeiro. A mill has also been erected in the province of Concepcion comprising complete bleaching and dyeing works and 60 looms. The plant will bleach and possibly print foreign cloths and manufacture gray calico, striped drills, etc. It will employ 200 hands at first, and eventually from 600 to 800. As the mill will import considerable yarn as well as gray cloths, American manufacturers may find here an opening. In any event these developments are of interest as indicating a new direction for Chilean progress, and one that promises much for the future prosperity of the country.—**DRUGS AND DRUGGISTS' SUPPLIES.**—A recent American consular report states that there is a considerable market in Chile for druggists' supplies. Crude drugs come largely from England and Germany, American goods being considered too dear. As many articles as possible are manufactured in Chile, and imported goods must as a rule be low-priced, as the majority of the people are poor. American patent medicines are in fair demand. Most of the chemicals used in manufactures come from Germany, and most of the glassware used in the drug business is of European make. American drug sundries have some sale, especially rubber goods, but there is no market in Chile for drug store fixtures, soda fountains, etc. American fancy soaps and surgical supplies sell well, and the demand for American photographic supplies is increasing. In toilet and bathroom articles most of the trade goes to Europe, although American bathroom fittings have been introduced to some extent.

**Peru.**—**FINANCIAL AND COMMERCIAL CONDITIONS.**—The commercial crisis existing throughout the past year, and not yet entirely over, has seriously disturbed the stability of the gold standard which was established in Peru at considerable expense in 1898. Gold has flowed out of the country and risen to a premium, while silver has to some extent resumed its former position as the medium of exchange. The Government, however, has continued to coin gold in pieces of two denominations corresponding in weight and fineness to the English sovereign and half sovereign. The chief cause of the depression of last

year was the severe decline in the value of copper, silver and sugar. The first has now resumed a stronger position, although no marked improvement is to be expected in the two latter commodities. Considerable capital is invested in sugar plantations in Peru, and unless steps are taken to reduce the cost of production or transportation or to still further refine the product the industry may continue to be depressed for some time. A great increase in the activity of the Peruvian mines is expected shortly as the result of the influx of foreign capital. An American syndicate has secured control of four-fifths of the rich Cerro de Pasco mining district, comprising 520 mines in all, and is to continue the Central Railway from Oroya, its present terminus, to the mining field. It is also likely that considerable new plant will be installed and operations conducted on a much more extensive scale than formerly.—**TRADE OPPORTUNITIES.**—The city of Lima is now lighted by electricity, the plant having come for the most part from this country, and similar enterprises are projected for the cities of Callao, Trujillo and Chiclayo. There should be a steadily increasing market in Peru for power transmission plants, owing to the abundance of water power. Native manufactures are slowly increasing, most of the cotton, cloth, beer, matches and candles used being of local make. The match factory is controlled by American capital. There are also native factories making hats, furniture, saddlery, lard and olive oil and calcium carbide. As a rule industrial enterprises prosper in Peru, according to the British consul, when small, but large concerns are apt to result in over-production. The development of native industries offers a limited market for American machinery and mechanical appliances, though not sufficient to justify more than the establishment of a general agency, in native hands, handling the various lines most likely to be in request.

**Paraguay.**—Although no political disturbances of any moment have taken place or are threatened, the general commercial situation in Paraguay continues to be unsatisfactory. The premium on gold has at all times been very high, and once during the past year conditions became so acute as to threaten a financial panic. Fortunately, matters resumed speedily their normal position, and there were but few failures, these being confined to small firms. Lack of adequate means of communication with the outer world has also tended to retard the foreign trade of Paraguay, most of the imports being received out of bond in Buenos Ayres or Montevideo. According to the official returns the imports last year were valued at \$2,919,548 and exports at \$2,458,484. Both totals were larger than for some years, but none the less indicate a relatively small volume of foreign trade for a country possessing the population and natural resources of Paraguay. Owing to the incompleteness of the official statistics exact figures regarding the principal imports of the country cannot be given. One important item is petroleum, which comes largely from the United States. Rice is imported in considerable quantities, chiefly from the far East by way of Bremen. It is possible that efforts to build up a trade for American exporters of this staple would lead to good results. Sugar comes chiefly from France and the Argentine Republic. Hardware and machinery come from this country and Germany, the latter getting the larger part of the trade owing to cheaper grades supplied. The United States also supplies most of the clocks and part of the furniture, but most of the other manufactured articles imported, such as china and glassware, leather, firearms, cutlery, etc., come from Europe. Great Britain still enjoys a monopoly of the cotton goods trade, one of the most important imports, although Germany has of late made some progress in certain lines. Hats come chiefly from Germany and Italy. Most of the railway supplies imported are of British origin, as the only railway, the Paraguayan Central, is owned in Great Britain.

## FOREIGN CONTRACTS.

**PUMPING ENGINE, PUMPS, ETC.**—Retford, England.—Tenders are invited for the supply and erection of a pumping engine with pumps, complete, capable of raising 35,000 gallons of water per hour. Particulars of Mr. J. B. Fenwick, Engineer for the Corporation. Fee, £2 2s., returnable. No date for closing contract stated.

**RAILWAY SUPPLIES.**—British India.—For the Bengal-Nagpur Railway. Tenders are invited for foundry plant, blacksmiths' furnaces and supplies, machinists' tools, paint-mixing mills, station clocks, weigh-bridges and dating presses. Specifications of the Company's offices, 132 Gresham House, Old Broad St., London, E. C. American tenders can be made only through agents in Great Britain by cable advices, as contract closes September 16, but sub-contracts may possibly be secured by American manufacturers or their representatives.

**OVERHEAD TRAMWAY CONSTRUCTION.**—Reading, England.—Tenders are invited by the Corporation for the following: *Section A*, comprising the supply, delivery, drawing-in and connecting up of all feeder cables, rail return cables, test wires, etc., with joint boxes and jointing, and the carrying out of tests. *Section B*, comprising the supply, delivery, erection, and connecting up of all poles, brackets, wires, cables, insulators, switch-boxes, and other fittings, and the carrying out of tests. Any contractor may tender for either or both sections, but not for a part of a section. Specifications of Mr. I. E. Winslow, Town Hall, Reading. American tenders can now only be made through agents in Great Britain. Contract closes September 18.

**STEEL RAILWAY BRIDGES.**—York, England.—For the North-Eastern Railway Co. Tenders are invited for the construction and erection of two steel girder railway bridges, one 70 feet long, carrying four tracks, and the other 63

feet long for two tracks. Specifications of Mr. T. M. Newell, Engineer, Dock Office, Hull. Contract closes September 24.

**COAL CONVEYOR.**—Aston Manor, England.—Tenders are invited by the Corporation for steel coal bunkers and a coal conveyor for their electricity station. Specifications of Mr. Reginald P. Wilson, 63 Victoria St., Westminster. Fee, £5 5s., returnable. Contract closes September 1.

**CRYSTAL CUPS FOR CARRIAGE LANTERNS.**—Egypt.—For the Egyptian State Railways.

Tenders are invited for the supply of 8,000

crystal cups for carriage-lanterns. Specifications of Lieut.-Col. J. H. Western, Broadway Chambers, Westminster, S. W., at 2s. each. Contract closes September 20.

**PIER CONSTRUCTION.**—Belgium.—Tenders are invited for the construction of three piers on the beach at Duinbergen. Specifications are obtainable at Rue des Augustins 15, Brussels, on payment of 3 francs 50c. (\$0.68). A deposit of 14,000 francs (\$2,702) is required to qualify tender. Contract closes September 21.

**HARBOR CONSTRUCTION.**—Port Adelaide, South Australia.—Tenders are invited for the construction of an outer harbor in Light's Passage, at the entrance to Port Adelaide River.

The proposed works will comprise approximately 44 million cubic yards of dredging in limestone, sand, and clay, and the construction of 1,500 ft. of wharfs, and stone revetment walls in connection therewith, for the berthing of steamships in the harbor; also the reclamation of a large area of foreshore with the dredged materials. Specifications may be obtained from Mr. H. Allerdale Grainger, Agent-General for South Australia, 1 Crosby Square, London, E. C. Fee, £5 per set, returnable on receipt of a bona fide tender. Tenders must be

accompanied by a check for £100, payable to the Engineer-in-Chief, or by a deposit receipt on an Adelaide bank for like amount. Contract closes September 30.

**RAILWAY CONSTRUCTION.**—Portuguese West Africa.—Tenders are invited by the Ministry of the Marine and of the Colonies at Lisbon for the construction of the first two sections of the Benguela Railway in Portuguese West Africa. The railway is 1 meter gauge, with rails weighing 25 kilograms per meter. The two sections are 61.545 meters in length, and the contract comprises various subsidiary works. Additional particulars were published in the official paper *Diario do Governo* of August 2. Work must be completed within 3½ years. Contract closes October 6.

**ELECTRICAL EQUIPMENT OF STEAM RAILWAY.**—York, England.—Tenders are invited by the North Eastern Railway Company for the complete electrical equipment of about 37 miles of standard gauge line, mostly double track, in the vicinity of Newcastle-on-Tyne. Tenders must be divided into two sections, viz:—(a) Electrical equipment of coaches and permanent way; (b) High-tension cables and sub-station equipment; but tenders for either section separately will not be considered. Specifications of Mr. Charles H. Merz, 28 Victoria St., Westminster, S. W. Contract closes October 7.

**PUBLIC GRANARY.**—Madrid, Spain.—Tenders are invited for the construction and operation at Madrid of a public granary for the purchase, sale and warehousing of all kinds of grain and flour. Tenders must be accompanied by plan and description of the proposed edifice, and by a provisional deposit of 125,000 pesetas (\$24,125). American exporters of flour and grain may be interested in establishing connections with such a warehouse, and might possibly find it advantageous to unite with Spanish parties in its construction and operation. Contract closes October 10.

**MEDICINES, ETC.**—Portuguese West Africa.—Tenders are invited by the Portuguese Government for the supply of medicines and hospital supplies for the colony of Angola for two years from January 1, 1903. The proposal

must be based on the regular medicines announced in the catalogue of the firm of Collin, with weights expressed in kilograms and prices in reis. A provisional deposit of 500 milreis, or about \$415, is required to qualify any tender. Contract closes October 15.

**STEEL BRIDGE.**—Sydney, New South Wales. Tenders are invited by the Commissioner of Roads and Bridges for the construction of a steel bascule bridge over the Murrumbidgee River at Darlington Point. Contract closes October 20.

**PRINTING PAPER.**—Southampton, England. Tenders are invited by the Director-General, Ordnance Survey, for the supply of 140-lb. printing paper. Address for particulars, Officer in Charge of Stores, Ordnance Survey Office, Southampton. Contract closes October 30.

**PORT WORKS.**—Recife, State of Pernambuco, Brazil. The date for receiving tenders for this important contract, particulars of which were published in DUN'S REVIEW for June 14, has been extended from July 22 to October 30.

**ELECTRIC TRAMWAY EQUIPMENT.**—St. Petersburg, Russia. Tenders are invited by the municipality for converting the three municipal tramway lines into electric systems, together with the installation of a power house. Conditions, printed declarations, etc., will be sent free by the municipal authorities on receipt of a request either by letter or cable. It is understood that bidders must state their own schemes, the specifications of the municipality relating only to the extent and location of the existing plant. Contract closes November 1.

**DRAINAGE WORK.**—Buenos Ayres, Argentina. Tenders are invited by the Commissioners for the Drainage Works of the Province of Buenos Ayres, for the construction of the necessary works in connection with over 620 miles of main drainage canals, branch trenches, and accessory works in certain regions subject to inundations. Contractors experienced in such work, and desirous of tendering, may obtain further information by applying in writing to the Secretary, Argentine Legation, 16 Kensington Palace-gardens, London, W. No date for placing contract announced.

**SANITARY WORKS.**—Montevideo, Uruguay. Tenders are invited by the Government for the construction of the following works: (a) A rock tunnel, 1,278 meters in length, 3 m. 65 in height and 3 m. in width. (b) A main collector, 1,557.6 meters plus 1,283.30 m. in length, oval profiles 1.80 m. and 1 m. 70 in height, respectively, in earth subsoil. (c) A secondary collector, 2,016 m. in length, varying its oval profiles from 1.70 m., 1 m. 25 and 0m. 98 in height in earth and rock. (d) The auxiliary collectors, affluents and inspection chambers, etc. Plans, specifications, etc., may be had at any European Consulate of Uruguay, that in Great Britain being at Edinburgh Mansions, Howick Place, Victoria St., S. W. Contract closes December 15.

#### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(156) **FLOUR, COTTON SEED OIL AND MARINE INSURANCE.**—A firm in Malta desires to represent American exporters of flour and cotton seed, oil, also to take an agency for marine insurance.

(157) **AGENCY.**—A firm in Barbados desires to secure the representation of American houses dealing in staple products.

(158) **COTTON GOODS.**—A firm in Guatemala desires to secure the representation of an American house exporting cotton goods.

(159) **AGENCY FOR GALVANIZED IRON.**—An energetic and responsible agent at Paris, France, desires to represent American manufacturers or dealers in galvanized iron.

(160) **SUGAR ESTATE FOR SALE.**—British Honduras. A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(161) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(162) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(163) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(164) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(165) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(166) **DRIED FRUIT.**—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(167) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(168) **FRUIT, FLOUR, SALMON, BUTTER, ETC.**—A party at Hamburg, Germany, is desirous of representing American houses handling dried and fresh fruit, canned salmon and butter in barrels.

(169) **ROSIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chrome ore.

#### New Parcels Post-Express Service With Great Britain.

The White Star steamship Teutonic which arrived on Wednesday, and the Umbria of the Cunard line which was due to arrive to-day, brought the first consignments of parcels under the system recently arranged between the British Post Office and the American Express Company. The westbound service was put in operation September 1 by the English postal officials, but the details regarding the service in the opposite direction will probably not be completed before October 1. The rates from any British post office to New York, Brooklyn, Jersey City and Hoboken, are 1s. for parcels where weight does not exceed 3 pounds, 2s. for parcels weighing between 3 and 7 pounds, and 3s. for parcels between 7 and 11 pounds. For all other points in the United States the rates are one shilling additional for each of the weight limits mentioned. In addition, there is a charge of 1s. for clearance of parcels through the Custom House, and another charge of like amount as "Sample office or storage fee." The limits of size are 3½ feet in length and 6 feet length and girth combined. Parcels may be sent in bond direct to any port of entry or inland custom house, but in that event must be forwarded to their final destination at consignee's expense. In addition to the articles regularly excluded from admission to this country, consignors of parcels should note that wine and spirits may not be imported in casks containing less than 14 gallons, cigars and cigarettes in quantities less than 3,000, and that some other restrictions are made in the customs laws and regulations upon importations in small quantities. The usual customs tariff will be collected upon all parcels arriving by the new post-express service just as upon all other imports. While no official information regarding rates from this country to Great Britain are, as yet, available, it is possible that from New York and vicinity they will be approximately the same as in the opposite direction, while from interior points it is not unlikely that some system of charges may be arranged by geographical zones, increasing directly in proportion to the distance from New York. The charges incidental to clearing the British customs will undoubtedly be small.

#### Tariff Information for Importers.

Owing to the large demand for earlier issues Messrs. R. F. Downing & Co., 11 & 13 William St., New York, have just published a new edition of the Customs Tariff Act of 1897. An especially valuable feature of this handbook is the alphabetical schedule of duties which has been revised to July 1, 1902, and embraces the decisions of the appraisers, Treasury Department and courts affecting import tariff rates. The work also comprises the text of the Customs Administrative Act of 1890, the Sealskins Act of Dec. 29, 1897, and of the reciprocity treaties with France, Portugal, Germany and Italy under section 3 of the Tariff Act of 1897. The book, in its present convenient and authoritative form, will no doubt be found most valuable to importers and to the business community generally.

The Phoenix Iron Works, of Portland, Ore., which was destroyed by fire some time since, is being rapidly rebuilt. The foundry, which is 50x100 feet, one-story in height, is already built, and the first heat was taken off August 29. The machine shop building, which is 60x100 feet, two stories in height, will be completed early in September. The entire machinery equipment will be installed as soon as the tools, which have already been shipped from the East, arrive. The pattern shop is 32x50 feet, two stories in height; the wood-working machinery is already on the ground. The power house is 25x60 feet.

#### FOREIGN SAILINGS.

September 15 to October 18.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus\*.

Boston, Portland, Montreal, Philadelphia and New Orleans sailings were printed last week.

#### NEW YORK SAILINGS.

| To   | Line.            |
|--|------------------|
| Wednesday, Sept. 17. Teutonic*                 | White Star       |
| Friday, " 19. Cymrie                           | "                |
| Saturday, " 20. Umbria*                        | Cunard           |
| " 20. Georgian                                 | Leyland          |
| Tuesday, " 23. Tauric                          | White Star       |
| Wednesday, " 24. Oceanic*                      | "                |
| Saturday, " 27. Lucania*                       | Cunard           |
| " 27. Canadian                                 | Leyland          |
| Tuesday, " 30. Nomadic                         | White Star       |
| Wednesday, Oct. 1. Majestic*                   | "                |
| Friday, " 3. Celtic                            | Cunard           |
| Saturday, " 4. Etruria                         | White Star       |
| Tuesday, " 7. Bovic                            | White Star       |
| Wednesday, " 8. Germanic*                      | "                |
| Saturday, " 11. Campania*                      | Cunard           |
| " 11. Bohemian                                 | Leyland          |
| Wednesday, " 15. Teutonic*                     | White Star       |
| Friday, " 17. Cymrie                           | "                |
| Saturday, " 18. Umbria*                        | Cunard           |
| <b>To London.</b>                              |                  |
| Saturday, Sept. 20. Minnetonka                 | Atlantic Transp. |
| Wednesday, " 24. Manitou                       | "                |
| Saturday, " 27. Minnehaha                      | "                |
| Tuesday, " 30. A Steamer                       | National         |
| Saturday, Oct. 4. Mesaba                       | Atlantic Transp. |
| <b>To Hull.</b>                                |                  |
| Saturday, Sept. 27. Colorado                   | Wilson           |
| " Oct. 4. Buffalo                              | "                |
| " 11. Consuelo                                 | "                |
| " 18. Martello                                 | "                |
| <b>To Southampton.</b>                         |                  |
| Wednesday, Sept. 17. Philadelphia              | American         |
| " 24. St. Paul                                 | "                |
| Tuesday, " 30. Kensington                      | "                |
| Wednesday, Oct. 1. St. Louis                   | "                |
| Tuesday, " 7. Friesland                        | "                |
| Wednesday, " 8. Philadelphia                   | "                |
| Tuesday, " 14. Southwark                       | "                |
| Wednesday, " 15. St. Paul                      | "                |
| <b>To Glasgow.</b>                             |                  |
| Wednesday, Sept. 17. Sardinian                 | Allan State      |
| " 20. Columbia                                 | Anchor           |
| " 27. Anchoria                                 | "                |
| Wednesday, Oct. 1. Laurentian                  | Allan State      |
| Saturday, " 4. Ethiopia                        | Anchor           |
| Wednesday, " 8. Mongolian                      | Allan State      |
| Saturday, " 11. Astoria                        | Anchor           |
| " 18. Columbia                                 | "                |
| <b>To Newcastle.</b>                           |                  |
| Saturday, Sept. 20. Ohio                       | Wilson           |
| Wednesday, Oct. 8. Braemar                     | "                |
| <b>To Bristol.</b>                             |                  |
| Sunday, Sept. 21. Llandaff City                | Bristol City     |
| " 28. Jersey City                              | "                |
| Saturday, Oct. 4. Exeter City                  | "                |
| <b>To Havre.</b>                               |                  |
| Thursday, Sept. 18. La Lorraine                | French           |
| " 23. La Touraine                              | "                |
| " 25. A Steamer                                | Barber & Co.     |
| October, " 2. La Savoie                        | French           |
| " 9. La Champagne                              | "                |
| " 16. La Lorraine                              | "                |
| <b>To Bordeaux.</b>                            |                  |
| Saturday, Sept. 20. A Steamer                  | Barber & Co.     |
| <b>To Rotterdam.</b>                           |                  |
| Saturday, Sept. 20. Ryndam                     | Holland-Am.      |
| " 27. Rotterdam                                | "                |
| October, " 4. Noordam                          | "                |
| " 11. Stadendam                                | "                |
| " 18. Potsdam                                  | "                |
| <b>To Antwerp.</b>                             |                  |
| Saturday, Sept. 20. Kroonland                  | Red Star         |
| " 20. Saint George                             | Phoenix          |
| " 27. British Prince                           | "                |
| " 27. Zeeland                                  | Red Star         |
| October, " 4. Finland                          | "                |
| " 4. Saint Nicholas                            | Phoenix          |
| " 11. Vaderland                                | Red Star         |
| " 11. British Princess                         | Phoenix          |
| " 18. British King                             | "                |
| " 18. Kroonland                                | Red Star         |
| <b>To Hamburg.</b>                             |                  |
| Tuesday, Sept. 16. Pennsylvania                | Hamb.-Am.        |
| " 18. Fürst Bismarck                           | "                |
| " 23. Moltke                                   | "                |
| " 25. Columbia                                 | "                |
| Tuesday, " 30. Patricia                        | "                |
| " Oct. 7. Blücher                              | "                |
| " 9. Auguste Victoria                          | "                |
| Tuesday, " 11. Patricia                        | "                |
| Tuesday, " 14. Trojan                          | Brauer           |
| Thursday, " 16. Fürst Bismarck                 | Hamb.-Am.        |
| " 18. Graf Waldersee                           | "                |
| <b>To Christiania, Copenhagen and Stettin.</b> |                  |
| Wednesday, Sept. 17. Oscar II                  | Scand.-Am.       |
| Saturday, " 27. Alexandra                      | "                |
| " Oct. 8. Hekla                                | "                |
| " 9. Nauplia                                   | Hamb.-Am.        |
| " 11. Kentucky                                 | Scand.-Am.       |



Minn.; Charles H. Freeman, Garrison D. Freeman, Eliza Campbell and C. B. Campbell.

The First National Bank of McIntosh, Minn. Capital \$25,000. W. S. Short, McIntosh, Minn.; S. H. Drew, John Petterson, A. McEachran and William F. Bleckhoff.

The First National Bank of Dryden, N. Y. Capital \$25,000. George E. Monroe, Dryden, N. Y.; Willis Maine, George Cole, Lorenzo Lewis and S. C. Fulkerston.

The First National Bank of New Cumberland, W. Va. Capital \$40,000. John A. Campbell, New Cumberland, W. Va.; A. F. Wilkin, James Porter, James E. Brandon and John A. Brandon.

The Ithaca National Bank of Ithaca, Mich. Capital \$25,000. John J. Pellett, cashier the Ithaca Banking Company, Ithaca, Mich.; C. M. Brown, C. G. Graham, Henry McCormick, O. H. Heath, E. J. Heath and others.

#### MISCELLANEOUS.

The Trust Company of the Republic, of New York City, will, in the near future, open a branch in the Waldorf-Astoria Hotel. Letters of credit and drafts on Europe will be handled in addition to the regular banking business. T. C. Clarke, secretary of the company, will be the manager of the branch.

The banking house of Messrs. Armstrong, Schirmer & Company, of New York City, has, on account of the death of the late George E. Armstrong, been dissolved, and the old firm has been succeeded by Messrs. Charles A. Morse & Company, which firm is composed of Charles A. Morse, Gardner W. Brown and J. F. A. Clark, the last named being a special partner. The new concern will act as the correspondents of the Boston house of Messrs. Armstrong, Schirmer & Company, which is to be continued under the old style by Frank A. Schirmer.

The Bankers' National Bank of Chicago, Ill., now has a paid-in capital of \$2,000,000 and a surplus of approximately \$825,000.

#### Industrial Notes.

The Pittsburgh Coal Company, of Pittsburgh, Pa., has taken over the Milwaukee Western Fuel Company, with a capitalization of \$2,000,000. The Milwaukee Western Fuel Company is an organization composed of the Urig Fuel Company, the H. M. Benjamin Coal Company and the G. B. Eastman Company.

The new additions to the Sharon Hoop Company's plant at Sharon, Pa., will be ready to go into operation by the first of the coming year. The company is building four open hearth basic steel furnaces and two finishing mills, one 10-inch and the other a 22-inch mill. The improvements will cost about \$5,000.

The steel car wheel company, in which Messrs. Charles M. Schwab, Charles T. Schoen and others are interested, will locate the new works at Butler, Pa., where 40 acres of ground have been secured. The machinery is now being made for the works, one of the pieces weighing about 400,000 pounds. The plant will contain three 50-ton open hearth furnaces.

The new wire mills and cold rolling department of the Crucible Steel Company of America at the Spaulding & Jennings plant, Jersey City, N. J., which have been under way for a year or more, are approaching completion, the last of the machinery and appliances being now in process of installation. It is expected that these mills will be in operation some time in the near future. Cold drawn bars and rods, cold rolled strips and shapes and drawn wire of every description, tempered, untempered and annealed, will be produced.

A casting weighing over 75 tons was lately poured at the foundry of the William Tod Company, of Youngstown, Ohio. The casting was a bed plate for one of the two similar engines which the company is building for the Republic Iron & Steel Company and the Youngstown Iron Sheet & Tube Company. The company is working on nine blowing engines for the Colorado Fuel & Iron Company, as well as others for shipment to Alabama and Mexico, to the American Sheet Steel Company, the American Steel & Wire Company, and others.

The Pennsylvania Malleable Company, with offices in the Frick Building, Pittsburgh, Pa., has decided to build a large car wheel works adjacent to their present plant at McKee's Rocks, Pittsburgh, which will have a daily capacity of about 600 wheels. The foundry will be 120x300 feet, and additional buildings will contain the power plant and cupolas. Two cupolas will be installed with a melting capacity of 15 tons an hour each. The capacity of the company's malleable plant is also to be increased from 50 to 75 tons daily. An addition is being added to the main foundry building 32x180 feet. The melting capacity is being increased by the erection of an additional furnace. The car wheel plant will soon be completed, as work on the buildings has already been commenced.

#### INVESTMENT NEWS.

##### BOND OFFERINGS.

NEWARK, N. J.—Sealed proposals will be received until September 17 by Frederick T. Johnson, Comptroller, for \$500,000 new city hall and \$100,000 public school bonds. Both issues bear interest at the rate of 3½ per cent and run for 30 years. Circulars containing conditions and further information will be furnished upon application.

ALBANY COUNTY, N. Y.—Sealed proposals will be received until September 15 for \$44,000 3½ per cent. 15-year average city hall bonds.

DOVER, N. J.—Proposals will be received until 8 p.m. on September 29 for \$70,000 4 per cent. 30-year water bonds. They are dated October 1, 1902.

CLEVELAND, O.—The city authorities will sell on September 15 \$752,000 4 per cent. 16-year average bonds for refunding and other purposes. The bonded debt of the city is \$19,054,187.

EDGEWOOD BOROUGH, ALLEGHENY COUNTY, PA.—Proposals will be received until October 1 for \$12,000 4 per cent. municipal building and fire improvement bonds. They are dated September 1, 1902, and will mature as follows: \$1,000 on September 1, 1926; \$1,000 in 1927, \$1,000 in 1928, \$1,000 in 1929, \$4,000 in 1930, and \$4,000 in 1931.

LORAIN, O.—Sealed proposals will be received until September 15 for \$32,000 4 per cent. 15-year waterworks bonds. They will bear date of July 1, 1902. No bid for less than par and accrued interest will be considered. A certified check for \$1,000, drawn on some bank in Lorain, must accompany all bids.

CORAOPOLIS, PA.—Bids will be received until September 15 for \$48,000 4 per cent. 24-year refunding bonds. They are exempt from taxation.

ALBANY COUNTY, N. Y.—The county will sell on September 15 \$44,000 3½ per cent. bonds. The proceeds will be used to take up a like amount of new city hall bonds, maturing Oct. 1, 1902.

MIDDLESEX COUNTY, N. J.—Sealed proposals will be received until September 17 for \$149,900 3½ per cent. bridge bonds.

##### BOND SALES.

CINCINNATI, O.—The \$180,000 public library 3½ per cent. 30-year bonds were awarded to the Western German Bank for \$183,380. The only other bidders were Seasongood & Mayer, who bid \$181,870.

MINNEAPOLIS, MINN.—The \$250,000 3½ per cent. 29½-year waterworks improvement bonds were awarded to the National German-American Bank of St. Paul at 101.65.

PAULDING, O.—The \$84,400 5 per cent. 4-year average pike bonds were awarded to Rudolph Kleybrot & Co. at 103.251. The \$20,000 5 per cent. 7½-year bridge bonds were awarded to the Cincinnati Trust Company at 103.551.

JEFFERSON COUNTY, MISS.—The \$30,000 bridge and courthouse bonds were awarded to Britton & Koontz, of Natchez, Tenn., at a premium of \$600.

NEW CUMBERLAND, W. VA.—The \$20,000 4 per cent. 10-34-year refunding bonds were awarded to S. A. Kean, of Chicago, at 98.

ERIE COUNTY, N. Y.—The \$75,000 3½ per cent. regiment armory bonds were awarded to the Erie County Savings Bank at 100.60.

GOLDEN, CO.—The \$100,000 5 per cent. 15-year average waterworks bonds were awarded to J. W. Rubey, of Golden, Col., at par.

NEW LONDON, WIS.—The \$35,000 4½ per cent. 20-year waterworks bonds were awarded to N. W. Harris & Co. at 101.016.

SANFORD, ME.—The \$25,000 3½ per cent. 15-year high school bonds were awarded to N. W. Harris & Co. at 100.387.

YREKA, CAL.—The \$55,000 5 per cent. waterworks bonds were awarded to Trowbridge & Niver Co., of Chicago, at 100.20.

THROCKMORTON COUNTY, TEX.—The State Board of Education has purchased \$34,000 county courthouse, jail and bridge bonds.

GALVESTON, TEX.—Wallis, Landes & Co. have taken and paid for \$50,000 of the new sea wall bonds.

FINDLAY, O.—The \$150,000 4 per cent. 14-year average bonds were awarded to H. E. Weil & Co. at 100.55.

ALLEGHENY COUNTY, PA.—The \$300,000 3½ per cent. bonds were awarded as follows:—\$210,000 to the Mercantile Trust & Deposit Co. of Baltimore at 101.50, and \$90,000 to the Citizens' National Bank of Cumberland.

HAMILTON, O.—The \$30,000 4 per cent. 1-10-year paving bonds were sold to Seasongood & Mayer at 100.66.

DELRAY, MICH.—The \$65,000 3½ per cent. 30-year sewer bonds were awarded to the Detroit Savings Bank at par.

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#### MISCELLANEOUS.

EDGEFIELD, S. C.—The town has voted to issue \$15,000 school bonds.

PADUCAH, KY.—At the November election a proposition to issue \$200,000 bonds will be submitted to the voters.

DIAMOND, LA.—The Commissioners of the East Bank Levee District have ordered an election to be held on September 27, to vote on a proposition to issue \$135,000 5 per cent. bonds.

ESSEX COUNTY, MASS.—All bids for the \$200,000 Lawrence courthouse and the \$200,000 Newburyport 3½ per cent. bonds were rejected. The County Commissioners are of the opinion that better prices can be obtained from the savings banks, allotting the bonds in parcels of \$5,000.

COLUMBUS, GA.—The City Council has called an election for December 4 to vote on an issue of \$250,000 4 per cent. water bonds.

MINNESOTA—STATE.—The Commissioners have passed a resolution providing for an issue of \$300,000 certificates of indebtedness. They will be sold on October 3.

HAMILTON COUNTY, O.—The county will issue \$115,000 3 per cent. 50-year army bonds. They will be dated October 1, 1902.

LOS ANGELES, CAL.—An election will be held on October 29 to vote upon a proposition to issue \$1,000,000 bonds for outfall sewer, \$480,000 for common schools, \$200,000 for a new high school, \$160,000 for storm sewers, and \$100,000 for bridges.

SCRANTON, PA.—The \$285,000 3½ per cent. judgment bonds, recently declined by W. J. Hayes & Sons, will probably be reoffered.

BALTIMORE, MD.—A bill has been introduced in the First Branch of the City Council to submit to a vote the question of issuing \$5,000,000 bonds for paving, schools, parks, sewers, etc. The bonds are to bear 4 per cent. interest and to run for forty years from December 1, 1902.

CUBA.—The House of Representatives has passed a bill authorizing the President to negotiate a loan of \$35,000,000. The rate of interest is not to exceed 5 per cent., and the bonds are not to be sold under 90. Of the proceeds, \$4,000,000 will be used to encourage agriculture and cattle raising, and the remainder to pay off all debts contracted during the war.

#### SPECIAL NOTICE.

Notice to stockholders of the Baltimore & Ohio Railroad Company is published in another column announcing that the privilege may be had of subscribing for the new stock to be issued. Stockholders can subscribe at par to the extent of 30 per cent. of their holdings. The new issue authorized is \$42,500,000 additional common stock. This is equivalent to a 30 per cent. allotment of stock at par to existing stock, both preferred and common, including debentures and voting trust certificates outstanding, if converted. The purpose of the issue is to pay for equipment acquired and to be acquired, \$20,000,000; for construction and equipment, \$12,500,000, of which \$4,000,000 is to double track the line from Newcastle to Akron, \$2,500,000 for yards at Keyser, Fairmount, Holloway, Newcastle and Connellsburg, and \$6,000,000 for other construction of various kinds; \$10,000,000 to pay for stocks, bonds, etc., acquired and to be acquired under the P. L. E. and W. Va. plan and placed under that mortgage.

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